

Registered number: 12099857
Charity number: 1200765

TREAT-NMD Alliance Limited

(A company limited by guarantee)

Annual report

Year ended 31 July 2023

TREAT-NMD Alliance Limited

(A company limited by guarantee)

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TREAT-NMD Alliance Limited

(A company limited by guarantee)

Reference and administrative details

Year ended 31 July 2023

Trustees	Volker Wilhelm Straub Dr James Joseph Dowling (appointed 12 January 2023) Prof and Dean Kanneboyina Nagaraju (appointed 9 August 2023) Stacey Anne Lintern (appointed 11 September 2023)
Company registered number	12099857
Charity registered number	1200765
Registered office	C/O Womble Bond Dickinson (UK) LLP The Spark, Draymans Way Newcastle Helix Newcastle upon Tyne, England NE4 5DE
Company secretary	David Allison
Chief executive officer	David Allison
Independent auditors	UNW LLP Chartered Accountants Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE

TREAT-NMD Alliance Limited

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Trustees' report

Year ended 31 July 2023

The trustees present their annual report together with the audited financial statements of the charity for the year 1 August 2022 to 31 July 2023. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

Policies and objectives

The charity's objects are specifically restricted to the following:

TREAT-NMD Alliance Ltd exists for the public benefit to advance the health of the public and, ancillary to this, to advance the education of the public, principally, but not exclusively, by:

- promoting research into new medical therapies for the treatment of neuromuscular and other rare diseases provided that the useful results of such research are disseminated to the public at large;
- educating medical practitioners, scientists and other professionals in the care and treatment of persons with neuromuscular and other rare diseases;
- supporting and thereby relieving the needs of and improving the quality of lives of persons with neuromuscular and other rare diseases (and their families and carers) by educating about and promoting accessibility to treatment or by such other means as the trustees shall see fit; and
- raising awareness of (including developments in treatment options for) neuromuscular and other rare diseases.

Strategies for achieving objectives

The strategies for achieving the Group objects can be summarised by the TREAT-NMD 'strap line':
Inform, Connect, Advance

The activities of the Group can be clustered around and summarised by each of these words. The activities of TREAT-NMD Alliance Limited centre around the provision of education and training events, learning materials and a growing online education platform. These activities inform healthcare professionals as to the impact neuromuscular diseases have on patients and their families, how best to diagnose these diseases, the current best advice regarding pathways of care and provide details of emerging treatments. Family Guides help newly diagnosed patients to understand their disease and what support is available.

TREAT-NMD Services Limited provides a range of commercial services across the drug development pipeline that inform, connect and advance treatments to patients by derisking clinical trials and sharing best practice, providing data and running projects to support studies, clinical trial design, and post authorisation long term follow up, and by running sponsored events - most notably the biennial TREAT-NMD Conference that brings patients, researchers, academics and industry together to share information, connect stakeholders and communities, and to raise awareness of issues and emerging solutions.

Having given due consideration to the Charity Commission guidance relating to public benefit, the trustees are satisfied that the activities of the TREAT-NMD Group continue to deliver substantial benefits in line with the charity's objects.

TREAT-NMD Alliance Limited

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Trustees' report (continued)

Year ended 31 July 2023

Achievements and performance

Main achievements

To best progress the aims and objectives of the TREAT-NMD Global Network it was determined that, in addition to the commercial trading entity TREAT-NMD Services Limited, a TREAT-NMD Group structure would be established with a UK registered charity, TREAT-NMD Alliance Limited, which was incorporated on 12 July 2019 and remained dormant until it registered as a charity in October 2022.

In addition to establishing a Board of Trustees of TREAT-NMD Alliance Limited from the Global Network, an advisory committee - NMDAC - would provide insight as to global NMD priorities. Legal advice has been provided to establish the structures, terms of reference and operating framework.

Complementing the work on structures and governance, a review of capacity and competence was the catalyst for establishing the Data Governance and Compliance team during the year. This team will support the growing activity of TREAT-NMD Group in data provision and help establish the necessary quality framework.

In addition to supporting academics, researchers, and industry, it was determined that TREAT-NMD Group should seek to develop further strategic partnerships and collaborations to avoid fragmentation and leverage synergies. As part of this work, opportunities to engage with consortia seeking grant funding would be sought. A key achievement of this year saw TREAT-NMD Services Limited lead a successful 9 partner consortium bid to the European Commission IHI Call 3, Topic 2 – Patient generated evidence to improve outcomes, support decision making, and accelerate innovation. The PaLaDIn Project (Patient and Lifestyle Data Interactium) is a 21.4 million euro, 4 year project aiming to transform how data is used to optimise decision making in NMD and Rare Diseases more generally.

The end of 2022 saw TREAT-NMD Services Limited hold our 7th International Conference in Vancouver, Canada. It was an honour to host the event and to bring everyone together to share and discuss the latest research, science and standards of care in neuromuscular disease. The conference enabled the TREAT-NMD team to meet face-to-face with valued colleagues and partners as well as establish new relationships with individuals from across the globe. This was our most successful conference to date with over 230 delegates from 35 countries arriving at the Vancouver Convention Centre to take part in sessions planned by the TREAT-NMD Programme Committee.

The Global Registry Network held its Annual Curators Meeting to coincide with the Vancouver conference and this saw more than 30 registry curators from 5 continents gather to discuss how best to contribute to drug development through data provision.

Further investments in the TREAT-NMD Group technology infrastructure were made to better connect the Global Registry Network to an increasing range of emerging projects and to address the need for anonymised patient level data. Of particular note was the signing of an 8-year contract to support industry with a Post Authorisation Study aimed at demonstrating safety and efficacy to the European Medicines Agency (EMA) regulator.

The use of the network, its governance, the data, the technology and the quality framework were described to the EMA in the TREAT-NMD Services Limited submission to the EMA Qualification process undertaken during the year and this led to a letter of support from the EMA in September 2022 in addition to their detailed formal advice.

The status of potential NMD treatments is maturing and this has led to multiple authorisations by the regulator and a greater number of treatments advancing towards authorisation. This is resulting in a growing demand for high quality, patient level Real World Data to support applications and their long term follow up. TREAT-NMD Group are responding very positively to this through a range of quality initiatives, with one such example being the DMD Dataset review workshop held in Amsterdam in early 2023.

TREAT-NMD Alliance Limited

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Trustees' report (continued)

Year ended 31 July 2023

Achievements and performance (continued)

Education provision, whether face to face, virtual or through our growing online training offering, remains a fundamental service to the global NMD community. A wide range of events were delivered by TREAT-NMD Alliance Limited throughout the year including a Gene Therapy workshop at the MDA Conference in Dallas, Texas for over 300 clinicians, an LGMD Online Masterclass attracting an audience from more than 25 countries, and a Masterclass Week held in Amsterdam covering DMD, Gene Therapy and SMA to approximately 200 healthcare professionals.

Plans for future periods

Having established the TREAT-NMD Group structure and associated governance arrangements, the next year will see us populate this with appointments made from across the Global Network. In particular, the Board of Directors of TREAT-NMD Services Limited and the Board of Trustees of TREAT-NMD Alliance Limited will consider the key actions coming from a strategic SWOT analysis whilst the NMD Advisory Board will recommend priorities in each disease area having undertaken a gap analysis through a landscape review.

Following on from our successful bid to the European Commission IHI Call 3, the PaLaDIn Project will complete the necessary legal and contractual matters so that this 4-year project can commence by January 2024. Early focus will be on recruitment of personnel, buy in to a unifying vision, and establishing an effective governance structure. TREAT-NMD Services Limited, as the Scientific Co-ordinator, will seek to leverage the PaLaDIn project to raise their awareness and reputation internationally.

An increasing focus on Data Quality will align well with the Regulators' desire to make better use of Real World Data. This will see TREAT-NMD Group develop technological solutions to assist the global registry network in continuous improvement and stronger links with our growing online education offerings to increase regulator and industry assurance. Moving forwards, TREAT-NMD Group will be aiming to gain EMA Qualification across a range of diseases including SMA, DMD and LGMD.

During 2022-23 TREAT-NMD Group has established a number of strategic relationships and so, as we move into future periods, the aim will be to substantially leverage these to deliver on its key objectives. One such example, our growing relationship with the FSHD Society and inclusion in the Project Mercury Global Task Force, will see TREAT-NMD Group take the leadership role in data provision and registry networks, and in education provision in North America and across Europe.

Although a Global network, like the pharmaceutical industry as a whole, TREAT-NMD Group's emphasis has traditionally been in Europe and North America. Moving forwards, the organisation is keen to increase its presence globally and to be more inclusive where its support can have a positive impact. In the future, opportunities to engage more globally will be taken as demonstrated by the decision to hold the next biennial TREAT-NMD Conference in Dubai in February 2025 so as to encourage greater engagement with stakeholders in the Middle East, Africa and Asia Pacific.

Financial review

Financial performance

TREAT-NMD Alliance Limited charity traded from 20 October 2022 and generated a surplus during the year from a number of educational events. The income for these events was from medical education grants and sponsorship. Educational activities are planned for 2023/24 which are expected to result in a further surplus for the charity, which can be reinvested for future charitable purposes.

The larger element of the Group's income is through commercial activities in the trading subsidiary. TREAT-NMD Services Limited generated a surplus in the year from these commercial activities and a small element of grant funding. These activities included the bi-annual conference which was supported by sponsorship and ticket sales and contributed to the surplus in the year.

TREAT-NMD Alliance Limited

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Trustees' report (continued)

Year ended 31 July 2023

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The financial year 2022/23 is the first year of trading for TREAT-NMD Alliance Limited, as such the current policy for reserves are to build the level annually to support the charity's objectives. The reserves for this first year of operation is £51,211.

Group free reserves at the year end amounts to £870,446. The trustees are satisfied with the position in the first year of the new operating model.

TREAT-NMD Services Limited reserves have increased in the year to £825,304. The reserves policy is currently to build reserves to ensure the Group's objectives can be delivered if there were any short-term reductions in external funding, to support investments in the Network and to support the PaLaDIn project. The policy in future years will include the donation of an element of surpluses to TREAT-NMD Alliance Limited by way of a corporate Gift Aid donation.

Structure, governance and management

Constitution

TREAT-NMD Alliance Limited is registered as a charitable company limited by guarantee with company number 12099857 and registered charity number 1200765. It is governed by Articles of Association adopted by special resolution on dated 7 November 2023.

Methods of appointment or election of trustees

No formal policy is in place for the appointment or election of trustees. Trustees are recruited and appointed based upon the knowledge, skills and experience judged to be necessary and appropriate for the Group. Trustees are recruited from within the Global Network for disease-specific knowledge and from wider circles for relevant business knowledge. Newcastle University is entitled to appoint one trustee to TREAT-NMD Alliance Limited. New appointments are approved at Board level.

Organisational structure and decision-making policies

The management of the charity is the responsibility of the trustees who are elected under the terms of the constitution, but the effective day-to-day management is delegated to the Chief Executive and staff within the Group.

Policies adopted for the induction and training of trustees

No formal policies are in place for the induction and training of trustees. New trustees are provided with key documents and policies, including terms of reference and expectations. Trustees are able to have induction meetings with key staff, including the Chief Executive, if required.

TREAT-NMD Alliance Limited

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Trustees' report (continued)

Year ended 31 July 2023

Structure, governance and management (continued)

Risk management

The trustees have high level oversight of risks with the higher risk items on the Risk Register reviewed quarterly at the Board meetings of both charity and trading companies. The detailed risk management in operations and finance is managed on a day to day basis by the Chief Executive and senior staff in the Group.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, UNW LLP, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditors at a meeting of the trustees.

Approved by order of the members of the board of trustees on 9 April 2024 and signed on their behalf by:



Volker Wilhelm Straub
Director

TREAT-NMD Alliance Limited

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Statement of trustees' responsibilities Year ended 31 July 2023

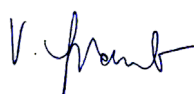
The trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 group will continue in business.

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

Approved by order of the members of the board of trustees on 9 April 2024 and signed on its behalf by:



Volker Wilhelm Straub
Director



Independent auditors' report to the Members of TREAT-NMD Alliance Limited

Opinion

We have audited the financial statements of TREAT-NMD Alliance Limited ('the parent charitable company') and its subsidiaries ('the group') for the year ended 31 July 2023 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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



Independent auditors' report to the Members of TREAT-NMD Alliance Limited (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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



Independent auditors' report to the Members of TREAT-NMD Alliance Limited (continued)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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 auditors' 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 law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the directors and other management (as required by Auditing Standards) and from inspection of the charitable company's legal correspondence and we discussed with the directors and other management the policies and procedures regarding compliance with the laws and regulations. We communicated identified laws and regulations within our team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation's (including related companies legislation), distributable profits legislation and taxation legislation and we have assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines and litigation. We identified the following areas as those most likely to have such an effect; health and safety, employment law, data protection, environmental law and certain aspects of company legislation, recognising the nature of the charitable company's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Through these procedures we have not become aware of any actual or suspected non-compliance material to the financial statements.



Independent auditors' report to the Members of TREAT-NMD Alliance Limited (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. 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.

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

Other matters - prior period financial statements

In forming our opinion on the financial statements, we note that the prior year financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require that the auditor state that corresponding figures contained within these financial statements are unaudited.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Anne Hallowell BSc DCh|A FCA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor
Chartered Accountants
Newcastle upon Tyne
9 April 2024

TREAT-NMD Alliance Limited

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Consolidated Statement of financial activities (incorporating income and expenditure account)

Year ended 31 July 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Charitable activities	3	468,310	468,310	-
Other trading activities	4	1,778,813	1,778,813	1,012,027
Total income		2,247,123	2,247,123	1,012,027
Expenditure on:				
Raising funds	5	1,715,916	1,715,916	1,014,728
Charitable activities		177,005	177,005	-
Total expenditure		1,892,921	1,892,921	1,014,728
Net movement in funds		354,202	354,202	(2,701)
Reconciliation of funds:				
Total funds brought forward		522,308	522,308	525,009
Net movement in funds		354,202	354,202	(2,701)
Total funds carried forward		876,510	876,510	522,308

The notes on pages 16 to 29 form part of these financial statements.

TREAT-NMD Alliance Limited

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Consolidated balance sheet At 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	9	-	30,000
Tangible assets	10	6,064	7,708
		<u>6,064</u>	<u>37,708</u>
Current assets			
Debtors	12	585,814	77,330
Cash at bank and in hand		725,664	870,825
		<u>1,311,478</u>	<u>948,155</u>
Creditors: amounts falling due within one year	13	(441,032)	(462,091)
Net current assets		<u>870,446</u>	<u>486,064</u>
Total assets less current liabilities		<u>876,510</u>	<u>523,772</u>
Provisions for liabilities		-	(1,464)
Total net assets		<u>876,510</u>	<u>522,308</u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	876,510	522,308
Total funds		<u>876,510</u>	<u>522,308</u>

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees on 09 April 2024 and signed on their behalf by:



Volker Wilhelm Straub
Director

The notes on pages 16 to 29 form part of these financial statements.

TREAT-NMD Alliance Limited

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Balance sheet

At 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	5	5
		<u>5</u>	<u>5</u>
Current assets			
Debtors	12	227,886	-
Cash at bank and in hand		116,278	-
		<u>344,164</u>	<u>-</u>
Creditors: amounts falling due within one year	13	(292,958)	(5)
Net current assets / liabilities		<u>51,206</u>	<u>(5)</u>
Total assets less current liabilities		<u>51,211</u>	<u>-</u>
Total net assets		<u>51,211</u>	<u>-</u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	51,211	-
Total funds		<u>51,211</u>	<u>-</u>

The company's net movement in funds for the year was £51,211 (2022: £nil).

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees on 09 April 2024 and signed on their behalf by:



Volker Wilhelm Straub

The notes on pages 16 to 29 form part of these financial statements.

TREAT-NMD Alliance Limited

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Consolidated statement of cash flows Year ended 31 July 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(143,068)	(133,608)
Cash flows from investing activities		
Purchase of tangible fixed assets	(2,093)	-
Net cash (used in)/provided by investing activities	(2,093)	-
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(145,161)	(133,608)
Cash and cash equivalents at the beginning of the year	870,825	1,004,433
Cash and cash equivalents at the end of the year	725,664	870,825

The notes on pages 16 to 29 form part of these financial statements

TREAT-NMD Alliance Limited

(A company limited by guarantee)

Notes to the financial statements Year ended 31 July 2023

1. General information

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Basis of consolidation

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

2.3 Going concern

The group meets its working capital requirements through its cash balances and operating cash flows.

The trustees have prepared financial forecasts which, having regard for reasonably possible changes in trading performance as a result of current economic environment, indicate that the charitable group will maintain sufficient financial headroom to enable it to continue meeting its liabilities as they fall due in the normal course of business for at least the next twelve months following approval of these financial statements.

After making enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

TREAT-NMD Alliance Limited

(A company limited by guarantee)

Notes to the financial statements Year ended 31 July 2023

2. Accounting policies (continued)

2.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Trading income comprises revenue recognised in respect of services supplied during the year, net of discounts and excluding Value Added Tax.

Trading income is recognised as services are provided. Where a contract has only been partially completed at the balance sheet date, turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the group's objectives, as well as any associated support costs.

2.6 Employee benefits

Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plan

The charitable company operates a defined contribution pension plan for its employees. Contributions are recognised as an expense when they fall due. Amounts due but not yet paid are included within creditors on the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.7 Foreign currency

The charitable company's functional currency is the pound sterling.

Transactions and balances

Transactions in foreign currencies are translated into sterling using the spot exchange rates at the dates of the transactions. At each period end, foreign currency monetary assets and liabilities are translated using the closing rate. Foreign exchange gains and losses are recognised in the statement of financial activities. .

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Notes to the financial statements Year ended 31 July 2023

2. Accounting policies (continued)

2.8 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	20% straight line
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Asset residual values and useful lives are reviewed at the end of each reporting period, and adjusted if appropriate. The effect of any change is accounted for prospectively.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price plus any further costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their estimated useful lives as follows:

Fixtures and fittings	-	25% straight line
Computer equipment	-	25% straight line

Asset residual values and useful lives are reviewed at the end of each reporting period, and adjusted if appropriate. The effect of any change is accounted for prospectively.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Debtors

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

2.12 Cash at bank and in hand

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

TREAT-NMD Alliance Limited

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Notes to the financial statements Year ended 31 July 2023

2. Accounting policies (continued)

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

2.14 Financial instruments

The charitable group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and cash and bank balances.

All such instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, in which case the transaction is measured at the present value of the future receipts discounted at a market rate of interest. All financial instruments are subsequently carried at amortised cost using the effective interest method.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the group and which have not been designated for other purposes.

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Notes to the financial statements Year ended 31 July 2023

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational activities income	468,310	468,310	-

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Subsidiary trading to third parties	1,778,813	1,778,813

	Unrestricted funds 2022 £	Total funds 2022 £
Subsidiary trading to third parties	1,012,027	1,012,027

TREAT-NMD Alliance Limited

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Notes to the financial statements Year ended 31 July 2023

5. Expenditure on raising funds

Subsidiary trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Administration expenses	927,793	927,793
Tax charge	27,336	27,336
Administration staff costs	760,787	760,787
	<u>1,715,916</u>	<u>1,715,916</u>
	Unrestricted funds 2022 £	Total funds 2022 £
Administration expenses	466,962	466,962
Tax credit	(920)	(920)
Administration staff costs	548,686	548,686
	<u>1,014,728</u>	<u>1,014,728</u>

6. Analysis of expenditure by activities

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational activity costs	<u>175,328</u>	<u>1,677</u>	<u>177,005</u>	<u>-</u>

TREAT-NMD Alliance Limited

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Notes to the financial statements Year ended 31 July 2023

7. Auditors' remuneration

	2023 £	2022 £
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	12,500	-

Auditors' remuneration is borne by TREAT-NMD Services Limited, a subsidiary company.

8. Staff costs

	Group 2023 £	Group 2022 £
Wages and salaries	676,963	489,894
Social security costs	69,462	47,430
Contribution to defined contribution pension schemes	14,362	11,362
	760,787	548,686

The average number of persons employed by the charitable group during the year was as follows:

Group 2023 No.	Group 2022 No.	Company 2023 No.	Company 2022 No.
15	13	15	13

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1
In the band £100,001 - £110,000	1	-

The total employee benefits of the key management personnel of the charitable group were £291,257 (2022: £185,617).

TREAT-NMD Alliance Limited

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Notes to the financial statements Year ended 31 July 2023

9. Intangible assets

Group

	Computer software £
Cost	
At 1 August 2022	30,000
At 31 July 2023	<u>30,000</u>
Amortisation	
Impairment charge	30,000
At 31 July 2023	<u>30,000</u>
Net book value	
At 31 July 2023	<u>-</u>
At 31 July 2022	<u>30,000</u>

TREAT-NMD Alliance Limited

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Notes to the financial statements Year ended 31 July 2023

10. Tangible fixed assets

Group

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 August 2022	607	12,481	13,088
Additions	964	1,129	2,093
At 31 July 2023	1,571	13,610	15,181
Depreciation			
At 1 August 2022	190	5,190	5,380
Charge for the year	274	3,463	3,737
At 31 July 2023	464	8,653	9,117
Net book value			
At 31 July 2023	1,107	4,957	6,064
At 31 July 2022	417	7,291	7,708

TREAT-NMD Alliance Limited

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Notes to the financial statements Year ended 31 July 2023

11. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2022	5
At 31 July 2023	5
Net book value	
At 31 July 2023	5
At 31 July 2022	5

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Class of shares	Holding	Included in consolidation
TREAT-NMD Services Ltd	12110979	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
TREAT-NMD Services Ltd	2,018,907	(1,715,916)	302,991	825,304

TREAT-NMD Alliance Limited

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Notes to the financial statements Year ended 31 July 2023

12. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Due within one year				
Trade debtors	376,726	42,288	227,886	-
Prepayments and accrued income	198,548	2,647	-	-
Deferred tax	1,136	-	-	-
VAT recoverable	9,404	32,395	-	-
	585,814	77,330	227,886	-

13. Creditors: amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade creditors	40,336	37,195	-	-
Amounts owed to group undertakings	-	-	292,958	5
Corporation tax	72,125	-	-	-
Other taxation and social security	21,797	15,856	-	-
Other creditors	12,447	3,076	-	-
Accruals and deferred income	294,327	405,964	-	-
	441,032	462,091	292,958	5

TREAT-NMD Alliance Limited

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Notes to the financial statements Year ended 31 July 2023

14. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Balance at 31 July 2023 £
Unrestricted funds				
General funds	522,308	2,247,123	(1,892,921)	876,510

Statement of funds - prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
Unrestricted funds				
General funds	525,009	1,012,030	(1,014,731)	522,308

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	6,064	6,064
Current assets	1,311,478	1,311,478
Creditors due within one year	(441,032)	(441,032)
Total	876,510	876,510

TREAT-NMD Alliance Limited

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Notes to the financial statements Year ended 31 July 2023

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	7,708	7,708
Intangible fixed assets	30,000	30,000
Current assets	948,155	948,155
Creditors due within one year	(462,091)	(462,091)
Provisions for liabilities and charges	(1,464)	(1,464)
Total	522,308	522,308

16. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	354,202	(2,701)
Adjustments for:		
Depreciation charges	3,737	2,660
Loss on sale of fixed assets	-	307
Impairment of intangible assets	30,000	-
Increase in debtors	(507,348)	(28,804)
Decrease in creditors	(93,184)	(104,150)
Tax charge	69,525	(920)
Net cash used in operating activities	(143,068)	(133,608)

17. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	725,664	870,825

TREAT-NMD Alliance Limited

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Notes to the financial statements Year ended 31 July 2023

18. Analysis of changes in net debt

	At 1 August 2022	Cash flows	At 31 July 2023
	£	£	£
Cash at bank and in hand	870,825	(145,161)	725,664

19. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £14,362 (2022: £11,362). Contributions totalling £10,606 (2022: £3,076) were payable to the fund at the balance sheet date and are included in creditors.

20. Related party transactions

During the year honorarium payments totalling £1,500 (2022: £1,087) were paid to J Dowling, trustee, for attendance at TACT meetings, of which £750 of this was included within creditors at the year end.

During the year honorarium payments totalling £750 (2022: £nil) were paid to J Porter, a director of TREAT-NMD Services, for attendance at TACT meetings.

During the year, payments of £18,666 (2022: £nil) were paid to Muscular Dystrophy Association USA, a charity in which S Hesterlee has significant influence, in relation to a gene therapy masterclass.

During the year, payments of £8,725 (2022: £nil) were paid to World Muscle Society, of which V Straub has significant influence, in relation to WMS Congress.

During the year, payments totalling £14,108 (2022: £nil) were paid to Newcastle University, an organisation with significant influence.






TREAT-NMD Alliance Limited - Final Accounts

Final Audit Report

2024-04-16

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