ANNUAL REPORT
AND
CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2025

Charity Registration Number 1147094

Company Registration Number 08030768

A Company Limited by Guarantee

Message from our Founders

A diagnosis of Duchenne Muscular Dystrophy is devastating for families. The future you dreamt of for your child is stolen from you, to be replaced by gut wrenching fear, anxiety, deep grief and loss. Duchenne UK is here to shine light into that dark and lonely place.

Leading with Purpose

It's a place Alex and I once were, a place of darkness, isolation and vulnerability. But in thirteen years, Duchenne UK has helped to transform the landscape: to a point where, once there were no treatments, today we have two new approved treatments for DMD in the UK. We have a place where you can register your child to take part in clinical trials; a place where you can access our NICE approved care guides to make sure your child gets the best care on every stage of the Duchenne journey; a place where research is actively happening here in the UK, a place where everything that CAN be being done to accelerate research in the UK IS being done by Duchenne UK.

Founders' Perspective: Looking Back, Moving Forward

Our approach is defined by four guiding principles: Disrupt, Innovate, Create and Accelerate.

- ***Disrupt*** because developing drugs is hard in rare disease and there are challenges at every turn. When we come across one, we challenge: we disrupt.
- ***Innovate + create***, because we come up with ideas and practical, deliverable solutions to change the landscape: And we IMPLEMENT those changes.
- And ***accelerate***, because Duchenne is a progressive disease and we don't have time on our side.

As you will see in this report, these driving principles are delivering tangible impact from creating the innovative Duchenne UK Virtual Hospital that will deliver the best standards of care for adults, to our innovative work in technology to help bring back the use of arms in young men with DMD. We have campaigned relentlessly to bring access to a new drug this year, and you can read about how we are successfully challenging the paradigm to make access for rare disease drugs fairer.

Leading in Partnership

We work with pharmaceuticals and with biotechs: we work globally with leading academics and research teams. And here in the UK we are proud to work with

the John Walton Muscular Dystrophy Research Centre (JWMDRC) to deliver two key programmes: our clinical trial network and care programme.

We've had an incredible year of engaging with regulators, with MPs and with government to ensure that our expertise in these areas, and your voices for new treatments and best care, are heard, are listened to and acted upon.

Duchenne UK is ensuring breakthroughs aren't just discovered - they reach families quickly and improve lives.

Looking back to when we started, there were no approved standards of care that were relevant to the UK healthcare system. Very few clinical trials were happening, and there were no approved treatments. The landscape today has changed beyond recognition, with multiple companies developing treatments for DMD across different modalities. But it's the work that Duchenne UK has done to ensure that the UK is a vibrant and flourishing place to do research which means that those companies are able to come to the UK, to recruit patients to their trials and run them.

The truth is that we have achieved so much this year that there wasn't space to include it all. So, we took the decision to focus on our biggest wins.

They represent only part of the story. So much more has happened thanks to the dedication of our community, families, researchers, clinicians, and supporters who make every breakthrough possible. Every project funded, every campaign led, and every conversation with policymakers has contributed to real progress for people living with Duchenne.

We are proud of our achievements, knowing they reflect the collective effort of so many working together toward one goal: to improve lives now and find a cure for the future.

Warmest wishes,

Emily Reuben OBE and Alex Johnson OBE

Duchenne UK Founders

Trustees, Patrons and Advisors

Co-Founders

Emily Reuben, OBE
Alexandra Johnson, OBE

Chief Executive Officer

Emily Reuben, OBE

Trustees

The following trustees, who are also directors of the company, have been trustees throughout the year and up to the date of this report, unless otherwise indicated:
Cecilia Crossley
Claire Canning (appointed June 2025)
Chris Harris
Harriet Moynihan
James Peach (appointed June 2025)
Jessamy Baird (appointed June 2025)
Krishnan Guru-Murthy – Chair
Nick Crossley
Peter Williams
Rachel Armstrong

Royal Patron

As Royal Patron, Her Majesty The Queen supports Duchenne UK's efforts to research treatments and find a cure for Duchenne Muscular Dystrophy.

Patrons

Sarah Alexander, Actor
Alex Bilmes, Editor, Esquire
Andy Farrell OBE, Former rugby player and coach
Clare Runacres, News presenter, BBC Radio 2 and 6
Jonathan Whitworth, Managing Director, DSales (UK) Ltd
Kris Radlinski MBE, Former rugby player
Laura Williams, Jewellery designer
Mary Nightingale, Anchor, ITV Evening News
Owen Farrell, Rugby player
Peter Serafinowicz, Actor and writer
Sara Parker Bowles, Associate Editor, Harper's Bazaar

Scientific Advisors

The role of the advisors is to provide scientific evaluation of the research projects the charity is considering for funding. The following Scientific Advisors have been advising Duchenne UK throughout the year and up to the date of this report:

Professor Giovanni Baranello
Dr John Bourke
Professor Dame Kay Davies
Professor Jordi Diaz Manera
Dr Tina Duong
Dr Dada Pisconti
Dr Isabelle Richard
Dr Valeria Ricotti
Dr Carina Schey
Professor Francesco Saverio Tedesco
Dr Graeme Wilkinson

Duchenne UK would like to thank its patrons, advisors, and professional service providers, for so kindly giving their time and expertise to help us during the year.

Professional Service Providers

Lawyers

Ingram Winter Green LLP
Bedford House
21A John Street
London
WC1N 2BF

Shoosmiths
The XYZ Building
2 Hardman Boulevard
Spinningfields
Manchester
M3 3AZ

Bankers

Santander Corporate
Bridle Road
Bootle
Merseyside
L30 4GB

Charities Aid Foundation
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4TA

Investment Managers

Ruffer LLP
80 Victoria St
Westminster
London
SW1E 5JL

Cazenove Capital
1 London Wall Place
London Wall
Barbican
London
EC2Y 5AU

Senior Statutory Auditor

Mark Partridge BSc FCA
Chariot House Limited
Chartered Accountants and Statutory Auditors
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Registered office and operational address

Unit G24 Shepherd's Building
Charecroft Way,
Hammersmith
London W12 0EE

Trustees' Annual Report

The trustees are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 December 2025.

Our mission

Duchenne UK has one clear aim – to end DMD, a devastating muscle-wasting disease. Towards this, we accelerate the development of transformative treatments and clinical care for DMD and ensure that people with DMD have access to them as quickly as possible.

Together, we will end DMD.

Our approach

Our approach is focused on advancing research and getting treatments into the clinic and to patients as quickly as possible. Started by families affected by the disease, we have grown to become the largest funder of DMD research in the UK. Our priorities are informed by people living with DMD and their parents and carers, ensuring that we are focused on the research innovations that will create the biggest impact for them.

Our work is informed and builds on our successes to date, as a funder, innovator, and enabler of positive change for our community.

We collaborate with drug developers in industry and academia, with the clinical community, and with other patient organisations and key stakeholders nationally and internationally. This ensures that as a funder and a partner we bring the most value and make the biggest impact for people with DMD.

We are committed to accelerating the pace of research, by ensuring that we remove potential obstacles and roadblocks that lie in the path of drug discovery and development.

We connect families with each other to create a network of mutual support, and to pool our resources, knowledge, and experience.

Together we have created the infrastructure to deliver clinical trials through the DMD Hub, and we continue to fund doctors, nurses, physiotherapists and trial coordinators needed to run trials. We have uncovered treatments and enabled them to be delivered to patients. We have successfully campaigned to enable quicker access to new treatments.

Through Project HERCULES, we have established an innovative way to connect leading DMD drug developers globally to collaborate to speed up access to treatments for patients.

We connect brilliant people and generous philanthropists to grow our impact and help them be part of something incredible – the end of Duchenne.

Our heart and soul, and our reason for carrying on, are our community living with DMD.

Our charitable objectives

- Preserve and protect the health of children and adults with Duchenne Muscular Dystrophy (DMD) by providing funding for support and research into new treatments.
- Advance the education of the general public in all areas relating to DMD by disseminating information on the disease and its treatments and cures.

These objectives govern all decision making and strategic planning.

In line with the Charities Act 2011, trustees confirm they have given due consideration to the Charity Commission's guidance on public benefit. Every area of activity - research funding, advocacy, care improvement, patient support, and community engagement - is designed to deliver measurable benefit to people living with Duchenne, their families, and the wider neuromuscular field.

The charity's work is underpinned by four guiding principles, to:

- Disrupt barriers to progress;
- Create practical solutions;
- Innovate through research, technology and data, and;
- Accelerate access to treatments.

These principles shape a holistic programme of work spanning research, clinical delivery, engineering, care standards, policy reform, patient support, and national collaboration.

Activities and achievements

In planning our activities for the year, the trustees have given consideration to the duties set out in section 17(5) of the Charities Act 2011, including the need to have due regard to public benefit. In particular, the trustees have considered how the planned activities will contribute to the overall charitable objectives that they have set.

Advancing Research and Innovation

The year 2025 marked one of Duchenne UK's most significant periods of scientific investment to date. The charity supported and managed 46 active projects across discovery science, clinical research, and technological innovation, representing an investment of £7.5 million. This included thirteen new projects launched in the year 2025. Total of £3.1 million were committed on the year towards projects and grants. These included pioneering gene editing initiatives, innovative early-stage therapeutic programmes, and new research focused on cardiac involvement in Duchenne.

During the year 2025, included in the project commitment was a multi-year project to develop the Duchenne UK Virtual Hospital, an initiative designed to transform adult care through a coordinated model of specialist virtual services. Alongside this, in house engineering programmes continued to develop new assistive technologies to enhance independence and quality of life for people living with Duchenne, notably through major progress on the Elevex and Stretch devices.

This extensive research and innovation programme spanned six hospitals and ten universities across the UK, strengthening national capacity and ensuring the UK remains a leading global hub for Duchenne breakthroughs.

Accelerating Access: The Time is Muscle Campaign

The Time is Muscle campaign represented an unprecedented national effort to address serious delays in access to givinostat, the first treatment shown to slow disease progression in clinical trials. Although the drug had received MHRA approval and was available free-of-charge through an Early Access Programme, no patients were receiving it at the start of 2025.

Through coordinated national advocacy, direct engagement with nineteen NHS Trusts, and two parliamentary events attended by more than thirty-five MPs and peers, Duchenne UK helped transform this situation. By the end of the year, twenty Trusts had begun treatment, more than two hundred patients were receiving givinostat, and NICE had issued draft approval enabling routine NHS funding.

The campaign also revealed deep systemic barriers in early access pathways, prompting Duchenne UK to convene a national policy roundtable to begin shaping longer term reforms. This work will continue into 2026 as the charity seeks equitable access for all

eligible patients, including non-ambulant individuals, and supports implementation of both givinostat and vamorolone across NHS services.

Innovation in Assistive Technology

Duchenne UK continued to expand its reputation as a leader in patient centred engineering.

The Elevex system, a groundbreaking arm assist device achieved a major milestone with the completion of a full-scale functional prototype. This work was informed by extensive biomechanical research, expert engineering collaboration, and multiple rounds of testing with members of the Duchenne community. Preparations for regulatory assessment and manufacture will progress in 2026.

The Stretch programme also advanced significantly during the year, informed by in depth research with clinicians, physiotherapists, and families. Demonstrations at the New Horizons conference provided valuable clinical feedback, enabling the engineering team to determine the next design iteration. Development work will continue in 2026.

Improving Clinical Care: DMD Care UK

DMD Care UK, delivered with the John Walton Muscular Dystrophy Research Centre and in partnership with other Duchenne charities, continued to transform the quality and consistency of national care. In 2025 the programme published five new online care guides covering physiotherapy and occupational therapy, orthopaedics, emergency care, corticosteroids, and psychological support.

A major achievement was the formal curation of the cardiac and respiratory care guidelines by NICE, an important recognition that strengthens national clinical practice in two of the most critical aspects of Duchenne management. The programme also provided rapid national guidance following approval of new treatments, ensuring safe, consistent adoption across the UK.

The DMD Hub and Clinical Trial Capacity

The DMD Hub remained the most significant national infrastructure for Duchenne clinical research, enabling six active clinical trials and supporting the opening of five new studies during the year. The Hub's industry partnerships continued to expand, with fifteen pharmaceutical companies and four CROs collaborating with Duchenne UK in 2025. Industry income was reinvested into research infrastructure.

The Clinical Research Database supported recruitment across four clinical sites, streamlining referrals and accelerating trial participation. EU funded collaborations leveraged a further £1.3 million between 2024 and 2027, strengthening data integration and national trial readiness.

Transforming Adult Care: The Duchenne UK Virtual Hospital

Recognising long standing gaps in adult Duchenne care, the charity launched the Duchenne UK Virtual Hospital in 2025. This innovative three-year programme brings multidisciplinary specialist care directly into people's homes, improving access, coordination, and safety. The initiative is delivered in collaboration with nationally recognised clinical experts and reflects a growing national interest in virtual wards and digital enabled care.

The project emerged directly from Duchenne UK's policy leadership and is now influencing NHS discussions on how virtual care can meet the needs of complex neuromuscular conditions.

Community, Fundraising and National Partnerships

Fundraising remained strong throughout 2025, supported by a committed network of Family & Friends Funds, corporate partners, foundations, and individual donors. By year end, 58 Family & Friends Funds were active nationwide, each contributing essential income and awareness.

The Duchenne Dash saw 126 riders raise £959,815, reinforcing the extraordinary dedication of the community.

The charity continued to benefit from the support of partner organisations, philanthropic funders, and industry collaborators, all of whom played a vital role in enabling the year's achievements.

New Horizons 2025

In March, the New Horizons 2025 conference brought together families, clinicians, researchers, industry partners and advocates from across the Duchenne community for two days of focused learning, collaboration and progress updates. The programme opened with core updates from the DMD Care UK initiative, including sessions on transition, emergency care, psychosocial needs, physiotherapy, and nutrition, reflecting our commitment to improving standards of care nationwide. Additional presentations provided essential updates on education and support for children and young people with DMD, highlighting the importance of addressing both physical and non-physical aspects of the condition.

A major theme of the conference was the rapidly evolving landscape of DMD research and treatment. Leading experts presented on gene therapy, dystrophin-replacement approaches, ongoing clinical trials and pre-clinical innovations addressing fibrosis and other unmet needs. Updates showed that researchers are now using smarter tools to study medical data and test results from many children, helping them understand DMD better and speed up progress. The programme also included updates on the wider research pipeline, such as the EU-funded Brain Involvement in Dystrophinopathies

(BIND) project exploring dystrophin's role in the brain, and Duchenne UK's growing work as a co-investor and partner in translational research.

Alongside scientific and clinical progress, the conference placed powerful emphasis on the lived experience of people with Duchenne and the essential role of community advocacy, reminding everyone that real-world voices are central to driving meaningful change.

Income generation

In 2025, income generation remained essential to delivering Duchenne UK's ambitions and contributing to long-term sustainability. Every breakthrough we achieved this year was powered by an extraordinary community of funders whose commitment continues to drive our progress. Our diversified income portfolio spanning individual supporters, Family and Friends Funds, charity partners, trusts and foundations, industry and commercial collaborations, and institutional donors, helped strengthen our resilience throughout 2025. We do not employ third-party fundraisers and do not use door-to-door, telephone, cold direct mail, or private-site fundraising.

Duchenne DASH

Our Dashers got on their bikes for the 13th time in 2025 and cycled from London to Paris in 24 hours, 126 riders raised an incredible amount of £959,815.

Our wonderful Family and Friends Funds

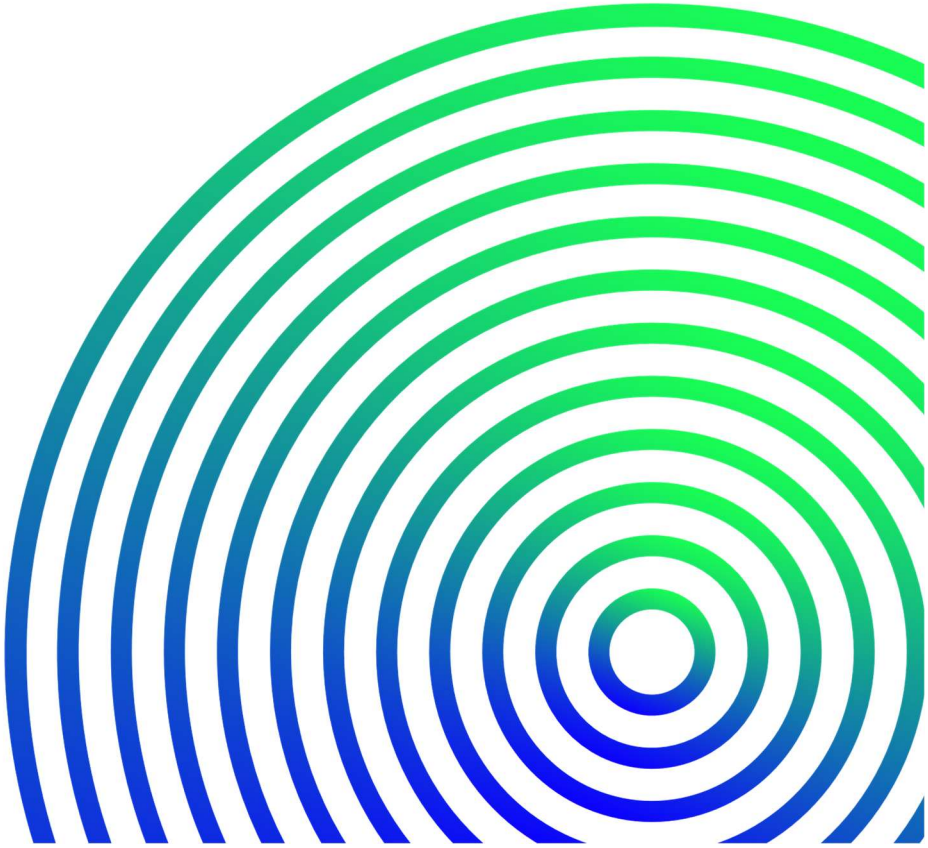
In 2025, we were proud to have 58 active Friends and Family Funds, demonstrating that grassroots support remains strong and central to our mission. Together, these incredible groups raised around £362,569 to support Duchenne UK's charitable objectives.

The Family and Friends Funds continued to play a vital role in 2025, offering families a simple and empowering way to fundraise through their own personalised "charity within a charity." Families had a say in how their donations are used without the administrative and legal burdens of running a standalone charity. We provided each fund with updates on research and care projects, and quarterly financial statements ensuring accountability for every pound raised. This model combines the commitment of those most affected by DMD with good governance, helping to ensure that funds are used effectively for the greatest possible impact.

Charity Partners

In 2025, Duchenne UK's charity partners continued to demonstrate the power of collaboration by raising significant funds £743,219 to accelerate research and improve care for people living with DMD. Our long-standing partners including Joining Jack, Alex's Wish, Duchenne Now and the Duchenne Research Fund, continue to play an essential

role in strengthening our collective impact by driving awareness, co-funding research projects, and mobilising their communities.



Our future plans

The charity's strategic priorities for 2026 reflect learning from 2025 and are grounded

firmly in the needs of the Duchenne community. These priorities include continuing to expand the research pipeline, supporting delivery of an industry ready DMD Hub offer, completing the Elevex design, and growing the Duchenne UK Institute for Assistive Technology.

The charity will continue to lead improvements in treatment access, including implementation of Givinostat nationwide, shaping reforms to health technology assessments, and supporting NHS adoption of Vamorolone. The care improvement agenda will continue through efforts to secure NICE endorsement of the DMD Care UK programme, establish a national site accreditation scheme, and improve transition from paediatric to adult services.

Significant investment will also be directed toward patient support through the launch of Duchenne UK Connect and the establishment of the first Duchenne UK Adult Hub. Organisationally, the charity will continue strengthening governance, expanding the Board, and implementing a new five-year income generation strategy.

The charity is entering a new phase of maturity, with evolving scientific opportunities, a changing clinical landscape, and growing organisational capability. During the year 2026 Senior Leadership Team along with the board will be working on developing a longer-term strategy that will enable Duchenne UK to:

- Set a clear long-range vision for the next decade.
- Prioritise fundraising and investment in programmes with multi-year impact.
- Strengthen relationships across research, policy, and clinical networks.
- Build organisational and financial resilience aligned to long-term goals.

Governance and Management

Subsidiary

Duchenne UK Trading Limited was incorporated on 23rd December 2024 (company number: 16149726) and started trading on 1st January 2025.

Duchenne UK Trading Limited it is wholly owned and controlled by Duchenne UK Charity. Duchenne UK will receive all profits of Duchenne UK Trading Limited, funds will be used to deliver its charitable objectives.

Governance

Duchenne UK is governed by a Board of Trustees. The Board is responsible for setting strategic direction, ensuring good governance, and overseeing delivery of Duchenne UK's charitable objectives. Trustees bring a range of expertise, including clinical research, finance, communications, and legal and commercial affairs.

The composition of the Board is kept under review. The Board has the power to appoint additional trustees as it considers fit to do so to ensure that all relevant skills and experience are represented on the Board. To provide expert medical advice to the Board, the charity has appointed scientific advisors, as listed in this report.

Trustees are unpaid and details of any trustee's expenses and related party transactions are disclosed in note 17 to the accounts. The Board of Trustees meets regularly (at least three times a year) and retains full and effective control over the charity.

New trustees undertake a structured induction programme that introduces them to the charity's purpose, operating model, key policies, strategy, and regulatory responsibilities. Throughout the year, trustees are updated to ensure ongoing compliance with best practice in charity governance and to remain informed about developments in the Duchenne landscape, research, and charity regulation.

Sub Committees

The charity operates two formal sub-committees:

- **Finance Committee** which oversees financial strategy, budgeting, and financial performance. The Committee also act as an Audit Committee and an Investment Committee.
- **Risk and Compliance Committee** which oversees the charity's management of organisational risk, regulatory compliance, contracting, and internal controls.

Day-to-day operation of the Charity

The trustees delegate day to day management to the Chief Executive Officer (CEO) and Senior Leadership Team (SLT), who are responsible for operational delivery and staff management. Remuneration of the CEO is reviewed annually by the Board and salaries are benchmarked against comparable organisations to ensure fairness and transparency.

Risk Management

The trustees maintain a comprehensive risk management framework and review key risks regularly through the Risk and Compliance Committee meeting which are held three times a year. Principal risks reviewed during 2025 included reputational risk associated with advocacy and public communications; financial risk related to income diversification and multiyear research commitments; governance and oversight risks arising from complex partnering arrangements; and legal risk associated with contracting across research, technology, and clinical partnerships.

Mitigation strategies identified include strengthened governance, increased legal support, financial modelling, enhanced partner agreements, robust due diligence processes, and clear internal controls. Trustees recognise that calculated risk is inherent in pioneering scientific and clinical work, and they remain satisfied that appropriate safeguards are in place.

The trustees are satisfied that adequate systems and procedures are in place to manage the risks identified, including purchasing appropriate insurance. In assessing risk, the trustees recognise that some areas of the work require the acceptance and management of risk if the charity is to achieve its objectives.

Conflicts of Interest

The charity has a Conflicts of Interest Policy, which is circulated to trustees once a year to remind them of their obligations in this area. All trustees are also required to sign a Register of Interests on an annual basis. Trustees are required to disclose all relevant interests at the start of all Board meetings and, in accordance with the charity's policy, to withdraw from decisions where a conflict of interest arises.

Financial review of the year 2025

Overview

During 2025, Duchenne UK continued to deliver against its charitable objectives while managing a period of significantly increased research activity and project commitments resulting in a planned reduction in reserves while maintaining a strong balance sheet and liquidity position.

Income

Total income for the year amounted to £3.91 million (2024: £3.10 million), representing an increase of 26% year on year. This increase was mainly driven by income from charitable activities (ReveraGen: £689,947, 2024: £0) and uplift in donations. In addition to this, there has been increase in unrealised gain on investments amounting to £298,449 (2024: £9,489).

Expenditure

Total expenditure amounted to £4.66 million (2024: £3.47 million), reflecting an expansion in charitable activity. As a result, the charity recorded net outgoing resources before investment gains of £749,776 (2024: £371,873). At the end of the year recognising investment gains amounted to£298,449 (2024: £9,489), there was a net deficit of £451,327 (2024: £362,385).

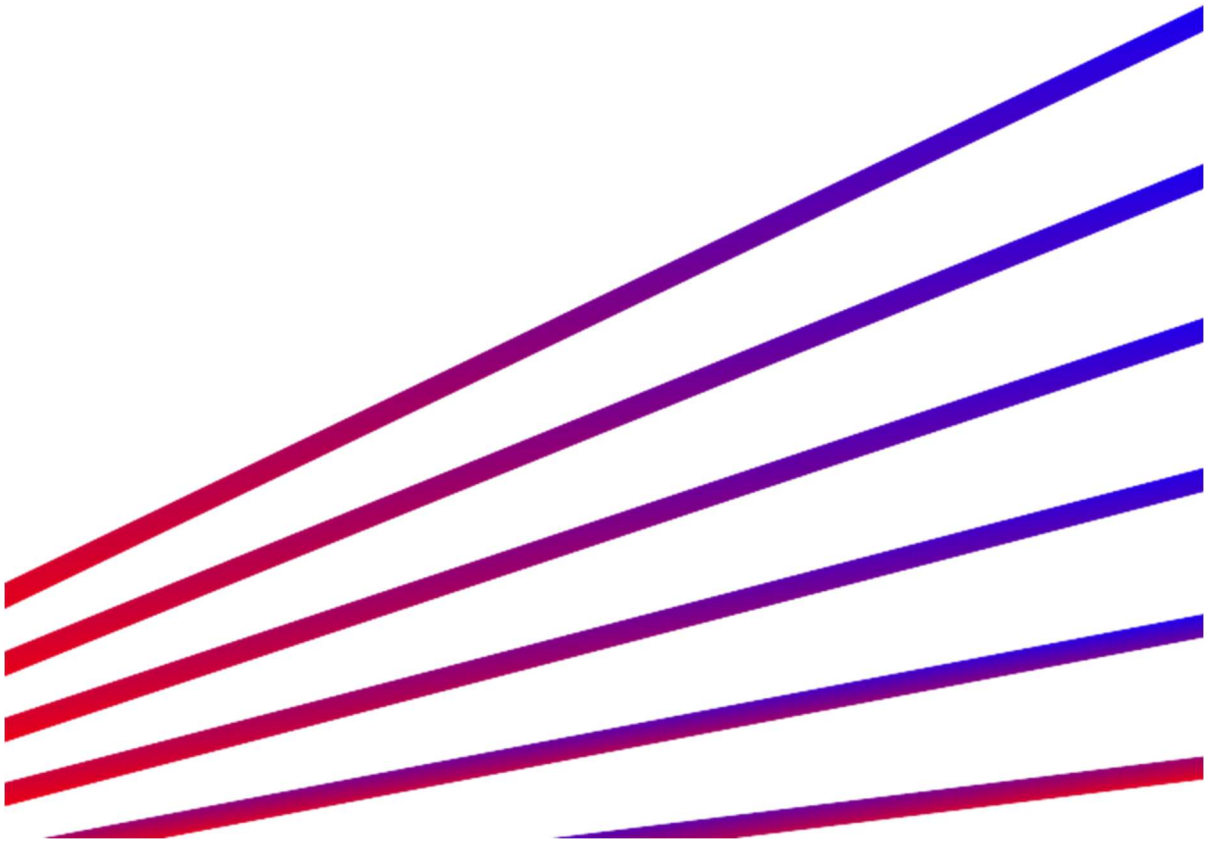
This outcome is consistent with the charity's strategy of utilising reserves to advance its charitable objectives.

Balance Sheet and Reserves

- Cash and short-term investments totalled £6.56 million, providing strong liquidity and flexibility to meet future commitments.
- Project commitments recognised as creditors amounted to £3.27 million at 31 December 2025 (2024: £2.31 million), of which £2.04 million is payable within one year. The trustees are confident that existing reserves, forecast income, and investment holdings provide sufficient resources to meet these obligations.

- At the year end, the charity held net assets of £3.54 million (2024: £3.99 million), comprising:
    - Restricted funds: £1.71 million (2024: £2.71 million)
    - Unrestricted funds: £1.83 million (2024: £1.28 million), including:
        - Designated funds of £927,948
        - General funds of £854,763

The trustees have reviewed the level of unrestricted reserves held at the year end and consider them to be appropriate and consistent with the charity's reserves policy, taking into account forecast expenditure, committed grant funding, and anticipated income.



Financial Management Policies

Grant-Making Policy and Programme Related Investment

Grants for medical research projects are governed by the charity's Grant-Making Policy. The policy includes a set of principles that ensures all grants are made in line with the charity's charitable objectives and a process to ensure proper use of the charity's funds. This process includes an appropriate level of due diligence, such as peer review by independent scientific experts and professional legal review of agreements.

In some cases, medical research is administered in the form of investments. Such programme related investments undergo the same level of due diligence, risk assessment and review processes as set out in the Grant-Making Policy.

Reserves Policy

Duchenne UK is a charity financed by donated income. By its nature, the income is variable, and donations are affected by many factors outside the control of the charity. The Trustees therefore regularly review the level of reserve to ensure that there are adequate funds to enable the charity to provide uninterrupted delivery of the charity's objectives.

It is the policy of the Charity that unrestricted funds, which have not been designated or restricted for a specific use, should be maintained at a level equivalent to 6 months of the operational expenditure.

The Trustees consider that an unrestricted reserve of approximately £750,000 is required to ensure the ongoing operations of the charity. This represents approximately 50% of 2026 operational approved budget of £1,506,168. Duchenne UK's unrestricted fund balance at the end of the year was £835,763. Trustees are confident that the charity continues to be solvent.

The Reserves policy will be reviewed annually in line with the charity's operational plan and budget for next year.

Investment policy

The charity's investment policy aims to achieve long-term returns, consistent with its risk appetite and the protection of capital, in order to maximise funds available for charitable purposes. The trustees accept a reasonable level of capital volatility, with no more than a 5% risk of capital loss over a five-year period.

Investments are managed by Ruffer LLP and Cazenove Capital, with performance monitored through regular reports and meetings and reviewed by the trustees against appropriate benchmarks. Investments are stated at market value, with realised and unrealised gains and losses recognised in the Statement of Financial Activities.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Duchenne UK 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 period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

The report of the trustees (Directors) has been prepared in accordance with the special provisions of part 15 of the Companies Act2006 relating to small companies, and with the Statement of Recommended Practice – Accounting and Reporting by Charities.

In so far as the trustees are aware:

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

Approved by the trustees and signed on their behalf on 16th June 2026

Nicholas Crossley, Trustee

Report of the Independent Auditors to the members of Duchenne UK for the year ended 31 December 2025

Opinion

We have audited the financial statements of Duchenne UK (A Company Limited By Guarantee) (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

Capability of the audit in detecting irregularities, including fraud – our procedures

Based on our understanding of the charitable company and its activities, and through discussion with the trustees and management, we identified the principal risks of material misstatement both at the financial statement level and at the assertion level.

We considered these risks in the light of various factors including the level of complexity, subjectivity, uncertainty, potential management bias, fraud, materiality and any other relevant factors. We considered the extent to which these would have a material impact on the financial statements and designed our audit work accordingly.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charitable company from our professional and sector experience. We identified that the following laws and regulations are central to the charitable company:
    - Companies Act 2006
    - Charities Act 2011
    - Charities SORP 2019
    - Health & safety regulations
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud and reviewed significant or unusual transactions to identify their underlying supporting rationale.
- We inspected the minutes of meetings of those charged with governance, and made direct enquiries of management and the board of trustees concerning the charity's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We identified that the following areas were of high risk:
    - Completeness of income. We performed various audit tests to ensure that income was not materially understated in the financial statements.
    - Management override of controls. We performed various audit tests to ensure there was no material management override of controls. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates were indicative of a potential bias and tested significant transactions that were unusual or those outside the normal course of business.

We also

- discussed and reviewed the charity’s business model and forward planning to assess going concern.
- communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

- reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- Carried out substantive testing on income and expenditure.
- Re-performed reconciliations of control accounts, and recalculated items such as depreciation.

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. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud 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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Partridge BSc FCA (Senior Statutory Auditor) for and on behalf of Chariot House Limited

Statutory Auditor

44 Grand Parade

Brighton

BN2 9QA

Date:

Duchenne UK

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating the Income and Expenditure Account)
For the year ended 31 December 2025

	Note	Unrestricted	Restricted	Total	Total
				Dec-25	Dec-24
INCOME:		£	£	£	£
Donations and legacies	2	1,359,401	1,688,024	**3,047,425**	**2,904,095**
Income from charitable activities	2a	689,947	-	**689,947**	**-**
Investment income	2b	176,152	-	**176,152**	**197,936**
Total income		2,225,500	1,688,024	**3,913,525**	**3,102,031**
EXPENDITURE:					
Cost of raising funds	3	466,414	-	**466,414**	**417,525**
Charitable activities		1,502,835	2,694,051	**4,196,886**	**3,056,379**
Total expenditure	4	1,969,249	2,694,051	**4,663,300**	**3,473,904**
Net incoming/outgoing expenses before investment gains/losses		256,251	(1,006,026)	**(749,775)**	**(371,873)**
Net gains /(losses) on investments	11	298,449	-	**298,449**	**9,489**
Net outgoing / incoming resources		554,700	(1,006,026)	**(451,326)**	**(362,385)**
Charitable funds at beginning of year	7	1,276,702	2,714,784	**3,991,486**	**4,353,871**
Charitable funds at end of year	13	**1,831,402**	**1,708,758**	**3,540,160**	**3,991,486**

The notes form part of these financial statements. All amounts relate to continuing activities. There are no recognised gains or losses other than those included in the statement of financial activities.

CONSOLIDATED BALANCE SHEET

As at 31 Dec 2025

	Notes	Group Dec-25	Group Dec-24	Charity Dec-25	Charity Dec-24
Fixed Assets		**£**	**£**	**£**	**£**
Tangible assets	8	6,672	-	6,672	2,017
Programme Related Investments	9	48,866	-	48,866	36,819
		55,538	**-**	**55,538**	**38,836**
Current assets					
Debtors	10	439,352	-	314,517	416,448
Short term investments	11	3,509,728	-	3,509,728	3,159,340
Cash at bank and in hand		3,049,897	-	2,996,122	2,873,349
Total current assets		**6,998,976**	**-**	**6,820,367**	**6,449,137**
Creditors: amounts falling due within one year	12	(2,280,962)	-	(2,194,461)	(1,456,887)
Net Current Assets		**4,718,014**	**-**	**4,625,905**	**4,992,250**
Total current assets/(liabilities)		4,773,552	-	4,681,443	5,031,086
Creditors: amounts falling due after more than one year	12	(1,233,392)	-	(1,233,392)	(1,039,600)
NET ASSETS		**3,540,160**	**-**	**3,448,051**	**3,991,486**
Represented by					
Funds and reserves	13				
Restricted Funds		1,708,759	-	1,708,759	2,714,784
Unrestricted Funds					
Fixed Assets		48,866	-	48,866	39,705
Designated Funds		927,948	-	927,948	400,000
General		854,587		762,479	836,997
Total funds		**3,540,160**	**-**	**3,448,051**	**3,991,486**

The notes form part of these financial statements. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. The financial statements were approved by the Trustees on 16th June 2026.

Nicholas Crossley
Trustee

Duchenne UK
Charity Registration Number 1147094
Company Registration Number 08030768
A Company Limited by Guarantee

Duchenne UK

CASHFLOW STATEMENT

As at 31 Dec 2025

	2025	2024
Cash flows from operating activities:		
Cash generated from operations	9,464	119,095
Net cash provided by operating activities	**9,464**	**119,095**
Cash flows from investing activities:		
Purchase of Tangible Fixed Assets	(9,066)	(1,880)
Sale of Tangible Fixed Assets	-	-
Investment income	176,152	197,936
Net cash provided by (used in) investing activities	**167,086**	**196,055**
Change in cash and cash equivalents in the reporting period	176,550	315,151
Cash and cash equivalents at the beginning of the reporting period	2,873,349	2,558,199
Cash and cash equivalents at the end of the reporting period	**3,049,898**	**2,873,349**

Reconciliation of Net Income to Net Cash Flow from Operating Activities

	2025	2024
Net income for the reporting period	(451,326)	(362,385)
Adjustments for:		
Depreciation	4,411	2,302
Loss on sale of Tangible Fixed Asset	-	448
Gains/ (losses) on investments	(286,402)	(28,454)
Programme Related Investment	(12,047)	18,965
Net cash Investment Movement	(63,986)	(63,354)
Investment income	(176,152)	(197,936)
Decrease /(increase) in debtors	(22,901)	56,750
(Decrease)/increase in creditors	1,017,866	692,759
	9,464	**119,095**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below.

1.1. Basis of preparation

The accounts have been prepared under the historical cost convention or transaction value except unless otherwise stated in the relevant accounting policy. The financial statements are prepared in sterling, which is the functional currency of the entity, and are rounded to the nearest £1. The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in 2019 and the Charities Act 2011.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern taking into consideration a period of at least 12 months from the signing of the accounts.

The charity meets the definition of a public benefit entity in accordance with FRS102, the Financial Reporting Standard applicable in the UK and Republish of Ireland", Accounting and reporting by Charities; Statement of Recommended Practice for charities applying FRS102 (effective January 2019), the Companies Act 2006 and Charities Act 2011.

1.2. Incoming resources

Donations, legacies and grants are recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Investment income including dividends and interest is recognised when the income is received.

1.3. Resources expended

Expenditure is charged on an accruals basis and includes irrecoverable VAT. Costs of charitable activities include direct expenditure incurred through grants to medical research bodies, public education activities together with allocated support costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity

Resources expended have been allocated directly to the relevant area of work for staff costs this is related to the time spent on the activity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include the costs of insurance, audit and office rent. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated to the relevant activities in proportion to staff costs allocated to those activities.

1.4. Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are funds set aside by teh trustees of the charity for specific projects and planned work.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

1.5. Foreign Exchange

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Exchange differences are taken into account in arriving at the net incoming resources for the year.

1.6. Programme Related Investments

Programme Related Investments are held at market value. Realised gains and losses are shown in the Statement of Financial Activities.

The purpose of the investment is to support our work, any return is secondary.

1.7. Tangible Fixed Assets

The charity has a policy to capitalise assets over £500.

Depreciation for Fixtures and Fittings and Computer Equipment is provided at annual rate of 33% of cost in order to write off each asset over its estimated useful life.

Fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

1.8. Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying value 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 considered to be relevant. Actual results may differ from these estimates.

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

There are no estimates and assumptions that are considered to have a significant risk of causing a material adjustment to the financial statements in a future period.

1.9. *Financial instruments*

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

Financial Assets

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

Financial Liabilities

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

1.10. Pension costs and other post-retirement benefits

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

1.11. Investments

Investments are a form of basic financial instrument and comprise investments in quoted equity instruments which are initially recognised at their transaction value and are subsequently measured at their fair value as at the balance sheet date. Changes in fair value are recognised in the Statement of Financial Activities. Quoted stocks and shares are included in the Balance Sheet at the current market price quoted on a recognised stock exchange as at the reporting date.

2. Incoming resources

Duchenne UK gratefully acknowledges receipt of all grants and donations.

	Unrestricted	Restricted	Total	Total
			Dec-25	Dec-24
Voluntary Income	£	£	£	£
Donations	1,163,150	402,413	1,565,563	1,602,936
Grants from trusts and foundations	1,000	374,392	375,392	291,812
Grants from Charity Parnters				
Alex's Wish	-	302,000	302,000	158,989
Joining Jack	-	441,219	441,219	500,000
Duchenne Now	-	-	-	-
Duchenne Research Fund	-	-	-	150,858
Grants from pharmaceutical companies	195,250	168,000	363,250	199,500
	1,359,400	**1,688,024**	**3,047,425**	**2,904,095**

2a. Income from charitable activities

	Unrestricted	Restricted	Dec-25	Dec-24
			£	£
Return on projects	689,947		689,947	-
	689,947	**-**	**689,947**	**-**

2b. Investment Income

	Dec-25	Dec-24
	£	£
Dividends	67,985	60,488
Bank Interest	108,167	137,448
	176,152	**197,936**

3. Costs of generating funds

	Dec-25	Dec-24
	£	£
Costs of generating funds		
Fundraising and Event costs	462,415	413,780
Investment Managers' fees	3,999	3,745
Total costs of generating funds	**466,414**	**417,525**

4. Resources expended

	Fundraising	Research	Patient Support	Public Information	Support	2025
Fundraising	247,876	-	-	-	-	**247,876**
Research Cost	-	2,760,033	-	-	-	**2,760,033**
Patient Support	-	-	393,455	-	-	**393,455**
Public Information	-	-	-	61,068	-	**61,068**
Staff Cost	152,740	363,379	122,956	200,236	175,640	**1,014,950**
Support Cost	-	-	-	-	185,917	**185,917**
Total Operating Expenses	**400,617**	**3,123,412**	**516,411**	**261,303**	**361,557**	**4,663,300**
Reallocation of support cost	65,797	156,536	52,967	86,257	(361,557)	**-**
Total Expenses	**466,414**	**3,279,948**	**569,378**	**347,560**	**-**	**4,663,300**

4a. Resources expended (prior year)

	Fundarising	Research	Patient Support	Public Information	Support & PRI Revaluation	2024
Fundraising	256,458	-	-	-	-	**256,458**
Research Cost	-	1,163,107	-	-	-	**1,163,107**
Patient Support	-	-	988,013	-	-	**988,013**
Public Information	-	-	-	13,500	-	**13,500**
Staff Cost	109,347	341,401	101,263	162,740	133,186	**847,937**
Support Cost	-	-	-	-	204,889	**204,889**
Revaluation of Programme related Investment	-	-	-	-	-	**-**
Total Operating Expenses	**365,804**	**1,504,508**	**1,089,276**	**176,240**	**338,075**	**3,473,904**
Reallocation of support cost	51,721	161,481	47,897	76,976	(338,075)	**-**
Total Expenses	**417,525**	**1,665,990**	**1,137,174**	**253,216**	**-**	**3,473,904**

During the year project commitments were made to medical research organisations in the following countries: USA 1 (Dec 2024: Netherlands 1, USA 1).

5. Governance costs

Governance costs include audit fees for consolidated accounts of £18,000 (2024: £10,200 charity only).

6. Employees

	2025	2024
	£	£
Wages and salaries	891,558	751,621
Social security costs	105,398	83,589
Pension	17,994	12,728
Total	**1,014,950**	**847,938**

The number of employees during the year was 18 (Dec 2024: 17). The Full Time Equivalent is 16 (Dec 2024: 15). The Board of Trustees independently sets the salaries of Key Management Personnel. Key Management Personnel remuneration (comprising gross pay, employers' national insurance and employers' pension contributions) in the year amounted to £473,865.62 (Dec 2024: £347,488).

The following number of employees received employee salary (excluding employer pension costs and employer national insurance) during the year between:

	2025	2024
£60,000 - £69,999	3	4
£70,000 - £79,999	1	0
£80,000 - £89,999	0	0
£90,000 - £99,999	1	0

7. Comparative Statement of Financial Activities

	Note	Unrestricted	Restricted	Total	Total
				Dec-24	Dec-23
INCOME:		£	£	£	£
Donations and legacies	2	1,134,808	1,769,287	**2,904,095**	**3,766,302**
Investment income	2a	197,936	-	**197,936**	**174,402**
Total income		1,332,744	1,769,287	**3,102,031**	**3,940,704**
EXPENDITURE:					
Cost of raising funds	3	417,525	-	**417,525**	**388,077**
Charitable activities		785,094	2,271,285	**3,056,379**	**2,606,124**
Total expenditure	4	1,202,619	2,271,285	**3,473,904**	**2,994,201**
Net incoming/outgoing expenses before investment gains/losses		130,125	(501,998)	**(371,873)**	**946,503**
Net gains /(losses) on investments	11	9,489	-	**9,489**	**(71,973)**
Net outgoing / incoming resources		139,613	(501,998)	**(362,385)**	**874,530**
Charitable funds at beginning of year	7	1,137,089	3,216,782	**4,353,871**	**3,479,341**
Charitable funds at end of year	13	**1,276,702**	**2,714,784**	**3,991,486**	**4,353,871**

8. Tangible assets

	Office furniture
	£
Cost	
As at 1 January 2025	9,903
Additions	9,066
Disposal in the year	(2,651)
As at 31 December 2025	16,319
Depreciation	
As at 1 January 2025	7,887
Depreciation during year	4,411
Disposal in the year	(2,651)
As at 31 December 2025	9,648
Net book value at beginning of year	2,017
Net book value at end of year	**6,672**

9. Programme Related Investments

	Unrestricted and Total Dec-25	Unrestricted and Total Dec-24
	£	£
Value of investment as at the beginning of the year	36,819	55,784
Unrealised gain/ (loss) in the year	12,047	(18,965)
Total investments at cost and market value	**48,866**	**36,819**

Duchenne UK is a 33.3% shareholder in Duchenne Research (UK) Investment Ltd (DRIL) a company incorporated in the UK as a company limited by shares on 9 December 2014.
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. Two Directors of DRIL, Emily Crossley and Alex Johnson, were employees of Duchenne UK during the year (ref Note 16).

10. Debtors

	Charity	Company	Dec-25	Dec-24
	£	£	£	£
Debtors	109,988	63,800	173,788	182,579
Accrued income	150,223		150,223	140,699
Prepayments	54,306	52,451	106,757	93,170
Taxation and Social Security		8,584	8,584	-
Total debtors	**314,517**	**116,251**	**439,352**	**416,448**

11. Investments

	Dec-25	Dec-24
	£	£
Value at the start of the year	3,159,340	3,067,532
Investment Income	67,985	67,099
Management costs	(3,999)	(3,745)
Net gain / (loss) on change in value	286,402	28,454
Value at the end of the year	**3,509,728**	**3,159,340**
Analysed		
Unit Trusts	3,218,975	2,938,470
Cash	290,753	220,870
	3,509,728	**3,159,340**
UK	394,600	589,426
Global	3,115,128	2,569,914
	3,509,728	**3,159,340**

12. Creditors: amounts falling due within one year

	Charity	Company	Dec-25	Dec-24
	£	£	£	£
Project commitments	2,039,683		2,039,683	1,271,285
Accruals	65,926	5,001	70,927	99,236
Taxation and Social Security	26,137		26,137	35,577
Other creditors	62,715	81,500	144,215	50,789
Total creditors	**2,194,461**	**86,501**	**2,280,962**	**1,456,887**

12. Creditors: amounts falling due after more than one year

	Charity	Company	Dec-25	Dec-24
	£	£	£	£
Project commitments	1,233,392		1,233,392	1,039,600
Total creditors	**1,233,392**	**-**	**1,233,392**	**1,039,600**

Movement on provision for Project commitments

	Dec-25	Dec-24
	£	£
Balance at 1 Jan 2025	2,310,885	1,491,800
Paid in the year	(1,967,516)	(1,143,307)
Unused amounts reversed (project closed/ written off in the year)	(170,994)	(51,014)
New commitments in the year	3,100,701	2,013,406
Balance at 31 Dec 2025	**3,273,076**	**2,310,885**

13. Funds

Restricted funds

	Balance at 1 Jan 2025	Income Received	Resources Expended	Transfer	Balance at 31 Dec 2025
	£	£	£		£
1) Research Funds					
Family funds	1,504,408	362,569	(574,016)		1,292,961
Charity Partners					
Alex's Wish	220,917	302,000	(336,394)		186,523
Duchenne NOW	184,300	-	(184,300)		-
Duchenne Research Fund	-				-
Joining Jack	577,014	441,219	(852,815)		165,418
Membership Donations	-	27,228	(27,228)		-
2) Industry Income	-				-
HERCULES & DMD	198,481	168,000	(317,947)		48,534
New Horizon	12,722		(12,722)		-
UKRI	-	256,030	(256,030)		-
3) Other Restricted Funds					
Other Trusts and Foundations	16,942	130,978	(132,598)		15,322
Total restricted	**2,714,784**	**1,688,024**	**(2,694,051)**	**-**	**1,708,759**
Unrestricted funds					
Fixed Asset	39,705	9,161	-		48,866
Designated Funds	400,000	689,948	(712,000)	550,000	927,948
General Fund	836,997	1,824,840	(1,257,249)	(550,000)	854,588
Total unrestricted	**1,276,702**	**2,523,949**	**(1,969,249)**	**-**	**1,831,402**
Total funds	**3,991,486**	**4,211,973**	**(4,663,300)**	**-**	**3,540,161**

The funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held for specific purposes:

1. Research Funds - applied to research projects that are specified by the donors

The Family Funds balance has been built up through individual families raising funds on behalf of Duchenne UK, and plans are in place to allocate these funds to research and development projects.

Charity partners, Duchenne UK's long standing charity partners; Alex's Wish, Duchenne NOW, Duchenne Research Fund and Joining Jack donated funds towards specific projects. The balance held at the end of the year has been allocated to committed project work planned for 2026.

2. Industry Income represents income from pharmaceutical companies

During the year £98,000 and £70,000 was received towards DMD Hub and Herclues project. DMD Hub is a network of trial sites with trained staff which are funded to carry out DMD clinical trials and research studies in the UK. Project HERCULES (HEalth Research Collaboration United in Leading Evidence Synthesis) is a global initiative aimed at improving access to innovative treatments for patients with Duchenne Muscular Dystrophy (DMD). Balance held at the end of the year will be expended in 2026.

New Horizons refers to a conference delivered by Duchenne UK for the wider community, including parents, family members, caregivers, and professionals supporting individuals with DMD. The conference provides critical updates on the latest progress in DMD clinical treatment and care, insights from the forefront of DMD research, and guidance on education and social care. The charity receives sponsorship income from industry partners to support the delivery of this conference. In 2025, all financial transactions were administered through Duchenne UK Trading Ltd, a subsidiary of Duchenne UK.

UKRI - MEDICAL RESEARCH COUNCIL – in 2025, Duchenne UK received one grant of £256,030 towards a development of a data platform. This project is part of a larger project called PaLaDIn (Patient Lifestyle and Disease Data Interactium) and is made up of 10 partners across 6 countries.

3. Other Restricted Funds

Other Trusts and Foundations include grant from the Win Trust, towards the salary costs of office staff providing support to the Chief Executive. The remaining income from other trusts and foundations comprised grants to support charitable activities during the year.

Unrestricted funds:

Fixed Asset Fund of £48,866 represents value of share held in the programme investments.

During the year, the charity allocated a return of £689,948 from Project Reveragen to designated funds and spent £712,000 on the Virtual Hospital project. The trustees also agreed to allocate a further £550,000 from unrestricted surplus towards research project commitments in 2026.

13a. Funds (prior year)

Restricted funds

	Balance at 1 Jan 2024	Income Received	Resources Expended	Transfer	Balance at 31 Dec 2024
	£	£	£	£	£
1) Medical Research Funds					
Family funds	1,400,167	425,280	(321,039)		1,504,408
Charity Partners					
Alex's Wish	243,014	158,989	(181,086)		220,917
Duchenne NOW	184,300	-	-		184,300
Duchenne Research Fund	-	150,858	(150,858)		-
Joining Jack	582,051	500,000	(505,037)		577,014
Membership Donations	-	35,619	(35,619)		-
2) Industry Income	-				-
HERCULES & DMD	404,226	10,000	(215,745)		198,481
New Horizon		189,000	(176,278)		12,722
UKRI	-	204,012	(204,012)		-
3) Other Restricted Funds					
Corporate Donation	-	-	-		-
People's Postcode Lottery	165,620	-	(165,620)		-
Other Trusts and Foundations	237,404	95,529	(315,991)		16,942
Total restricted	**3,216,782**	**1,769,287**	**(2,271,285)**	**-**	**2,714,784**
Unrestricted funds					
Fixed Asset	-		(18,965)		(18,965)
Designated Funds				400,000	400,000
General Fund	-	1,332,744	(1,174,165)	(400,000)	(241,422)
Total unrestricted	**-**	**1,332,744**	**(1,193,130)**	**-**	**139,613**
Total funds	**3,216,782**	**3,102,031**	**(3,464,415)**	**-**	**2,854,397**

14. Analysis of net assets between funds 2025

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	55,538	-	55,538
Current assets	5,290,218	1,708,759	6,998,976
Creditors: due within 1 year	(2,280,962)	-	(2,280,962)
Creditors due more than 1 year	(1,233,392)	-	(1,233,392)
	1,831,401	**1,708,759**	**3,540,160**

14a. Analysis of net assets between funds- comparative analysis for previous year as restated

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	19,871	-	19,871
Current assets	3,391,802	2,714,784	6,106,586
Creditors: due within 1 year	(1,456,887)	-	(1,456,887)
Creditors due more than 1 year	(1,039,600)	-	(1,039,600)
	915,185	**2,714,784**	**3,629,968**

15. Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

16. Related parties

In addition to her role with Duchenne UK, Alex Johnson is a key employee of Joining Jack, a registered charity in England & Wales. Duchenne UK received donations from Joining Jack totalling £441,219 (2024: £500,000).

No Trustees received remuneration from the charity during the year nor any reimbursements.

Related party family members of Trustees and Key Management Personnel made total donations of £2,540 to Duchenne UK during the year; none of these donations had conditions attached that would, or might, require the charity to alter significantly the nature of its existing activities.

Emily Reuben, CEO, is related to the trustees Nick Crossley and Cecilia Crossley. She is the wife of Nick Crossley and the sister-in-law of Cecilia Crossley.
Emily Reuben's remuneration as CEO is included within Key Management Personnel disclosure in Note 6, which states that the total remuneration of Key Management Personnel (comprising gross pay, employer's National Insurance, and employer pension contributions) for the year amounted to £473,865.62 (December 2024: £347,488). Both trustees were excluded from all decisions relating to her remuneration to manage any conflict of interest.
There were no other related party transactions or amounts owing to or from the charity's Trustees or other related parties at the year-end.

17. Employee benefit obligations

The charitable company operates a defined contribution pension scheme with contributions being made by both employer and employees at variable rates. Total pension costs in the current year amounted to £17,994 (2024: £12,728). At the year-end £10,303 was due to the provider (2024: £10,590).