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Registered number: 12099857
Charity number: 1200765

TREAT-NMD Alliance Ltd

Annual report

31 December 2025



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TREAT-NMD Alliance Ltd

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TREAT-NMD Alliance Ltd

Reference and administrative details
Period ended 31 December 2025

Trustees	Prof Volker Wilhelm Straub Dr James Joseph Dowling (resigned 2 June 2025) Prof and Dean Kanneboyina Nagaraju Dr Kathryn Rae Wagner (appointed 2 June 2025)
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

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TREAT-NMD Alliance Ltd

Trustees' report
Period ended 31 December 2025

The trustees present their annual report together with the audited financial statements of the charity for the 17 month period of 1 August 2024 to 31 December 2025. 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 charity 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 Aims:
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 Ltd centre around the provision of education and training events. TREAT-NMD Services Ltd 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 Ltd 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.

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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 Ltd, a TREAT-NMD group structure would be established with a UK registered charity, TREAT-NMD Alliance Ltd.

In addition to establishing a Board of Trustees of TREAT-NMD Alliance Ltd from the Global Network, an advisory committee – NMDAC was established to provide insight as to global NMD priorities.

A key achievement of this year saw TREAT-NMD Services Ltd progress in the Grant Agreement to deliver key milestones of the PaLaDIn Project. This sees TREAT-NMD as the Scientific Coordinator for a 9-partner consortium with funding coming from the European Commission (IHI Call 3) and Innovate UK (Grant Guarantee Scheme). In 2025 the General Assembly was held in Rome, required to engage patients and clinicians in the development of the Interactium.

The Global Registry Network held its Annual Curators Meeting in Milan in February 2025 and this saw more than 40 registry curators gather to discuss how best to contribute to drug development through data provision with an emphasis on data quality. The data quality management tool developed by TREAT-NMD was demonstrated and received excellent feedback. Input into key deliverables of the PaLaDIn project were discussed with the global curators for input and verification of design processes.

To further establish the correct foundations, the Compliance team have led the efforts to gain ISO27001 continued accreditation. This team will support the growing activity of TREAT-NMD group in data provision and help establish the necessary quality framework.

The Data and Scientific Projects teams have been working with Key Opinion Leaders to leverage the Global Registry Network data to support a wide range of data projects at various stages of the drug development pipeline.

The use of the network, its governance, the data, the technology and the quality framework were described to the European Medicines Agency (EMA) in the TREAT-NMD Services Ltd submission to the EMA Qualification process undertaken during last year and this remains an area of ongoing progress and focus.

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. This is a real challenge globally for providers of Real World Evidence (RWE) and the TREAT-NMD group are no exceptions. Overseeing a range of Data Quality Improvement Initiatives is the top priority for TGDOC – The TREAT-NMD Global Data Oversight Committee. The PaLaDIn Project will see the delivery of updated datasets in Facioscapulohumeral Muscular Dystrophy (FSHD) and Myotonic Dystrophy moving forwards.

A wide range of events were delivered by TREAT-NMD throughout the year including a LGMD Masterclass in Montreal March 2025, patient Becker Masterclass in September 2025, Duchenne Muscular Dystrophy (DMD) and Spinal Muscular Atrophy (SMA) Masterclasses in Prague July 2025 as well as our Industry Day.

A range of educational projects have been progressed with the DMD Early Diagnosis, and the Limb-Girdle Muscular Dystrophy (LGMD) Family Guide most notable.

Achievements and performance (continued)

Plans for future periods

Having established the TREAT-NMD group structure, at the end of 2025 a Governance Review was undertaken with external advisors the result of which has led to establishing Non Executive Board Vacancies which will be addressed in 2026.

Following on from our successful bid to the European Commission IHI Call 3, the PaLaDIn Project needs to move beyond establishing the governance and funding to develop the specification for the central platform, the Interactium, and ensuring that the consortium partners activities are well aligned. The input of the External Advisory Board and the Ethics Board will be fundamental to ensuring that the key priorities are progressed.

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 continue to 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 will be aiming to introduce a standard neuromuscular disease dataset to better address industry needs and to ultimately gain EMA Qualification across a range of diseases including SMA, DMD and LGMD.

Strategic relationships remain key to TREAT-NMD. Although a Global network, like the pharmaceutical industry as a whole, TREAT-NMD'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.

Financial review

Financial performance

The Group changed its accounting reference date during the period. These financial statements therefore cover an extended accounting period of 17 months, from 1 August 2024 to 31 December 2025, aligning the Group's reporting cycle with the calendar year.

Because the current period spans 17 months, it is not directly comparable with the preceding 12-month period, and comparative figures should be read with that in mind. To assist readers, an analysis of the result between the two constituent periods is set out in Table 3.

Budget figures represent the budget approved by the Board for the full extended period. All figures are stated in pounds sterling and rounded to the nearest pound. Figures in brackets denote negative amounts or adverse variances.

Overview of the result

The Group recorded total income of £3,094,584 and total expenditure of £3,104,880 for the 17-month period, resulting in a net deficit of £10,296. This deficit is stated after charging exceptional costs of £11,907 and a depreciation charge of £3,201. Excluding these items, the Group's underlying operating result was a surplus of £4,812, which is £4,723 ahead of the budgeted result of £89 (Break-even).

The leadership team consider the Group to have performed broadly in line with budget at the operating level, notwithstanding a lower than budget income in funding income which was substantially offset by lower direct delivery costs.

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Table 1 — Summary of financial performance for the 17-month period ended 31 December 2025

	Actual 17 months	Budget	Variance	Variance
	£	£	£	%
Income				
Funding income	3,086,563	3,459,291	(372,728)	(10.8)
Interest receivable	8,021	—	8,021	—
Total income	**3,094,584**	**3,459,291**	**(364,707)**	**(10.5)**
Expenditure				
Direct project and delivery costs	940,694	1,375,060	434,366	31.6
Support and administrative costs	2,164,185	2,084,142	(80,043)	(3.8)
Total expenditure	**3,104,880**	**3,459,202**	**354,323**	**10.2**

Variance percentages are expressed relative to budget, formed 6 months in advance.

Income
Total income for the period was £3,094,584, comprising funding income of £3,086,563 and interest receivable of £8,021. Funding income was £372,728, or 10.8%, below the budget of £3,459,291. The principal reasons for the variance were:

- timing of milestone recognition
- a delayed contract start

Interest receivable of £8,021 was earned on cash balances held on deposit during the period and was not separately budgeted.

Expenditure
Total expenditure for the period was £3,104,880 against a budget of £3,459,202, an underspend of £354,323 (10.2%).

Direct project and delivery costs
Direct costs of £940,694 were below budget. This underspend is closely linked to the lower reported total in funding income, reflecting the variable nature of project delivery costs, which are incurred as funded activity is undertaken.

Support and administrative costs
Support and administrative costs of £2,164,185 exceeded budget by 3.8%.

Exceptional costs
Exceptional costs of £11,907 were incurred during the period. They are one off, non-recurring, and not linked to in year operations.

Result for the period
The leadership team also monitor the underlying operating result, which excludes exceptional and non-cash items, as an indicator of the sustainability of ongoing operations.

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Table 2 — Reconciliation of the statutory result to the underlying operating result

	Amount (£)
Net for the period	(10,296)
Add back: exceptional costs	11,907
Add back: depreciation charge	3,201
Underlying operating result	**4,812**
Budgeted result	89
Favourable variance against budget	**4,723**

The underlying operating result is not a measure defined by the Charities SORP and is presented as supplementary information.

Analysis by constituent period

The table below analyses the result of the extended accounting period between the five months to 31 December 2024 and the twelve months to 31 December 2025. The deficit arose entirely in the earlier five-month period; the Group returned a surplus in the calendar year 2025.

Table 3 — Result analysed between the five months to 31 December 2024 and the year to 31 December 2025

	Aug – Dec 2024 (5 months)	Jan – Dec 2025 (12 months)	Total (17 months)
	£	£	£
Funding income	637,032	2,449,531	3,086,563
Interest receivable	2,797	5,224	8,021
Total income	**639,829**	**2,454,755**	**3,094,584**
Direct project and delivery costs	(396,093)	(544,602)	(940,695)
Support and administrative costs	(637,830)	(1,526,355)	(2,164,185)
Total expenditure	**(1,033,923)**	**(2,070,957)**	**(3,104,880)**
Net (deficit) / income	**(394,094)**	**383,798**	**(10,296)**

The five-month period to 31 December 2024 carried a disproportionate share of support and administrative costs relative to the funding income recognised in those months, reflecting the seasonal profile.

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Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company 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 reserves policy for TREAT-NMD Alliance Ltd continues to build reserves to support the charity's objectives and to ensure the group's objectives can be delivered if there were any short term reductions in external funding, to support investments and activities in the Network. This involves ensuring that at least 6 months salary costs are available at each year end period (excluding the grant covered fixed term personnel), which totals £440,000. At the end of the period, free reserves amounted to £808,623 which is above the targeted level, reflecting the investment in the PaLaDIn project expected over the coming years. The trustees are satisfied with the year end position.

Structure, governance and management

Constitution

TREAT-NMD Alliance Ltd 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 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 Ltd. 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.

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.

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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 24 September 2026 and signed on their behalf by:

DocuSigned by:
Volker Straub
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Prof Volker Wilhelm Straub
Director

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TREAT-NMD Alliance Ltd

Statement of trustees' responsibilities
Period ended 31 December 2025

The trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 charity 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 charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and the charity 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 charity 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 24 September 2026 and signed on its behalf by:

DocuSigned by:
Volker Straub
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Prof Volker Wilhelm Straub
Trustee

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Independent auditors' report to the members of TREAT-NMD Alliance Ltd

Opinion

We have audited the financial statements of TREAT-NMD Alliance Ltd ('the parent charitable company') and its subsidiaries ('the group') for the period ended 31 December 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity 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 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the period 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.

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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.

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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.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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. However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

We obtain and update our understanding of the charitable company, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the charitable company is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, pension legislation and UK tax legislation. In addition, 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 considered the extent to which non-compliance with laws and regulations might have a material effect on the financial statements and we have assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

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We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to manipulate financial results, management bias in accounting estimates, as well as improper income recognition which includes fraudulent posting of journal entries to income.

Audit procedures performed by the engagement team included:

- Inquiry of management and those charged with governance regarding actual and potential litigation or claims as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing meeting minutes to identify reported frauds and any potential non-compliance with laws and regulations;
- Identifying journal entries based on risk criteria and testing the identified entries to supporting documentation, in particular journal entries with unusual account combinations; and
- Challenging assumptions and judgments made by management in their significant accounting estimates and evaluating whether there was any evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

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.

Use of our report

This report is made solely to the charity's trustees, 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 charity's trustees 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.

DocuSigned by:
Anne Hallowell
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Anne Hallowell BSc DChA FCA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor
Chartered Accountants
Newcastle upon Tyne

24 September 2026

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TREAT-NMD Alliance Ltd

Consolidated Statement of financial activities (incorporating income and expenditure account)
Period ended 31 December 2025

	Note	Unrestricted funds 17 months to 31 December 2025 £	Restricted funds 17 months to 31 December 2025 £	Total funds 17 months to 31 December 2025 £	Total funds 12 months to 31 July 2024 (as restated) £
Income from:					
Grants and donations	4	-	**458,177**	**458,177**	114,807
Charitable activities	5	**943,565**	-	**943,565**	478,182
Other trading activities	6	**1,684,821**	-	**1,684,821**	1,884,343
Interest receivable	7	**8,021**	-	**8,021**	1,719
Total income		**2,636,407**	**458,177**	**3,094,584**	2,479,051
Expenditure on:					
Raising funds	8	**2,330,217**	-	**2,330,217**	2,150,531
Charitable activities	9	**316,486**	**458,177**	**774,663**	367,884
Total expenditure		**2,646,703**	**458,177**	**3,104,880**	2,518,415
Net movement in funds		**(10,296)**	-	**(10,296)**	(39,364)
Reconciliation of funds:					
Total funds brought forward		**837,146**	-	**837,146**	876,510
Net movement in funds		**(10,296)**	-	**(10,296)**	(39,364)
Total funds carried forward		**826,850**	-	**826,850**	837,146

The notes on pages 18 to 35 form part of these financial statements.

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TREAT-NMD Alliance Ltd

Consolidated balance sheet
At 31 December 2025

	Note		31 December 2025 £		31 July 2024 £
Fixed assets					
Tangible assets	13		**18,227**		6,596
			18,227		6,596
Current assets					
Debtors	15	**796,426**		884,476	
Cash at bank and in hand		**1,644,122**		1,116,176	
		2,440,548		2,000,652	
Creditors: amounts falling due within one year	16	**(665,790)**		(1,020,772)	
Net current assets			**1,774,758**		979,880
Creditors: amounts falling due after more than one year	17		**(966,135)**		(149,330)
Total net assets			**826,850**		837,146
Charity funds					
Restricted funds	18		**-**		-
Unrestricted funds	18		**826,850**		837,146
Total funds			**826,850**		837,146

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 24 September 2026 and signed on their behalf by:

DocuSigned by:
Volker Straub
43CDC5B4068E428...

Prof Volker Wilhelm Straub
Trustee

The notes on pages 18 to 35 form part of these financial statements.

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TREAT-NMD Alliance Ltd

Balance sheet
At 31 December 2025

	Note		31 December 2025 £		31 July 2024 £
Fixed assets					
Investments	14		**5**		5
			5		5
Current assets					
Debtors	15	**30,250**		38,834	
Cash at bank and in hand		**71,513**		499,811	
		101,763		538,645	
Creditors: amounts falling due within one year	16	**(92,125)**		(529,007)	
Net current assets			**9,638**		9,638
Total assets less current liabilities			**9,643**		9,643
Total net assets			**9,643**		9,643
Charity funds					
Restricted funds	18		**-**		-
Unrestricted funds	18		**9,643**		9,643
Total funds			**9,643**		9,643

The company's net movement in funds for the period was £nil (2024: £(41,568)).

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.

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TREAT-NMD Alliance Ltd

Consolidated statement of cash flows
Period ended 31 December 2025

	Note	17 months to 31 December 2025 £	12 months to 31 July 2024 £
Cash flows from operating activities			
Net cash from operating activities	20	**542,778**	395,306
Cash flows used in investing activities			
Purchase of tangible fixed assets		**(14,832)**	(4,794)
Net cash used in investing activities		**(14,832)**	**(4,794)**
Cash flows from financing activities			
Net cash provided by financing activities		**-**	**-**
Change in cash and cash equivalents in the year		**527,946**	**390,512**
Cash and cash equivalents at the beginning of the year		**1,116,176**	725,664
Cash and cash equivalents at the end of the year	21	**1,644,122**	1,116,176

The notes on pages 18 to 35 form part of these financial statements

Docusign Envelope ID: B0C8ED2F-F7B3-89CA-8037-E9811C68D562

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 Ltd 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.

The current reporting period of 17 months from 1 August 2024 to 31 December 2025 is longer compared to the prior year reporting period of 12 months from 1 August 2023 to 31 July 2024. This is due to the trustees' decision to extend the reporting period. As such, the comparative amounts presented in the financial statements are not directly comparable.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

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. A summary of the charity's result for the period is shown in note 11.

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. At the balance sheet date, the group held deferred income representing grant funding received in advance of project delivery and associated expenditure commitments. Forecasts prepared by management demonstrate that the funding currently secured, together with cash reserves and anticipated future grant receipts, will be sufficient to meet the group's operational and project-related obligations as they fall due.

The trustees have reviewed a range of scenarios, including variations in the timing of project expenditure and grant income recognition, and are satisfied that adequate financial resources are available for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis in preparing the financial statements.

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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.

Grants are included in the consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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.

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2. Accounting policies (continued)

2.7 Foreign currency

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.

2.8 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.

2.9 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.

2.10 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.

2.11 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.

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2. Accounting policies (continued)

2.12 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.

2.13 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.

2.14 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements the trustees do not consider there were any significant areas of judgment or accounting estimates, other than those noted below that were required in applying the group's accounting policies as set out above.

Deferred income
A significant judgement has been made in determining the amount of grant funding that should be deferred at the reporting date. Funding received for the PaLaDIn project is subject to restrictions and future performance obligations and, accordingly, amounts relating to future project activities have been recognised as deferred income until the associated costs are incurred and relevant conditions are met.

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4. Income from grants and donations

	Restricted funds 17 months to 31 December 2025 £	Total funds 17 months to 31 December 2025 £
PaLaDIn project grant	458,177	**458,177**

	Restricted funds 12 months to 31 July 2024 (as restated) £	Total funds 12 months to 31 July 2024 (as restated) £
PaLaDIn project grant	114,807	114,807

The comparative figures in these financial statements have been restated to reclassify the group's income and associated expenditure relating to funding received by the group's subsidiary undertaking in the prior year in respect of a PaLaDIn project grant. Income from grants and donations together with expenditure on charitable activities have been increased by £114,807, with corresponding reductions in income from other trading activities and expenditure on raising funds, respectively. The trustees consider that this restatement, together with classification of the grant receipts and related expenditure within restricted rather than unrestricted funds, more appropriately reflects the nature and terms of the project to which these transactions relate. This restatement does not have any effect on the group's movement in restricted or unrestricted funds nor on the group's total funds, as previously reported.

5. Income from charitable activities

	Unrestricted funds 17 months to 31 December 2025 £	Total funds 17 months to 31 December 2025 £
Educational activities income	943,565	**943,565**

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5. Income from charitable activities (continued)

	Unrestricted funds 12 months to 31 July 2024 £	Total funds 12 months to 31 July 2024 £
Educational activities income	478,182	478,182

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 17 months to 31 December 2025 £	**Total funds 17 months to 31 December 2025 £**
Project income	1,684,821	**1,684,821**

	Unrestricted funds 12 months to 31 July 2024 (as restated) £	Total funds 12 months to 31 July 2024 (as restated) £
Project income (see note 4)	1,884,343	1,884,343

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7. Interest receivable

	Unrestricted funds 17 months to 31 December 2025 £	Total funds 17 months to 31 December 2025 £
Interest receivable	8,021	**8,021**

	Unrestricted funds 12 months to 31 July 2024 £	Total funds 12 months to 31 July 2024 £
Interest receivable	1,719	1,719

8. Expenditure on raising funds

Subsidiary trading expenses

	Unrestricted funds 17 months to 31 December 2025 £	Total funds 17 months to 31 December 2025 £
Cost of sales	168,291	**168,291**
Exceptional administrative expenses	11,907	**11,907**
Administration expenses	622,551	**622,551**
Tax credit	(34,050)	**(34,050)**
Administrative staff costs	1,561,518	**1,561,518**
	2,330,217	**2,330,217**

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8. Expenditure on raising funds (continued)

	Unrestricted funds 12 months to 31 July 2024 (as restated) £	Total funds 12 months to 31 July 2024 (as restated) £
Cost of sales (see note 4)	733,994	733,994
Administration expenses	426,892	426,892
Tax credit	(12,898)	(12,898)
Administrative staff costs	1,002,543	1,002,543
	2,150,531	2,150,531

9. Analysis of expenditure by activities

	Direct costs 17 months to 31 December 2025 £	**Support costs 17 months to 31 December 2025 £**	**Total funds 17 months to 31 December 2025 £**
Educational activity costs	301,799	14,687	**316,486**
PaLaDIn project costs	458,177	-	**458,177**
	759,976	14,687	**774,663**

	Activities undertaken directly 12 months to 31 July 2024 (as restated) £	Support costs 12 months to 31 July 2024 (as restated) £	Total funds 12 months to 31 July 2024 (as restated) £
Educational activity costs	239,215	13,862	253,077
PaLaDIn project costs (see note 4)	114,807	-	114,807
	354,022	13,862	367,884

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 17 months to 31 December 2025 £	Total funds 12 months to 31 July 2024 £
Office costs	**11,387**	7,493
Bank fees	**1,360**	871
Legal fees	**504**	4,303
Foreign exchange losses	**1,436**	1,195
	14,687	13,862

10. Auditors' remuneration

	2025 £	2024 £
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	**13,650**	13,000

11. Charitable company results

The results of the charitable company are shown below:

	17 months to 31 December 2025	12 months to 31 July 2024
Income	**943,565**	478,182
Expenditure	**(943,565)**	(519,750)
Surplus/(deficit)	**-**	(41,568)

All funds were unrestricted during the year.

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12. Staff costs

	August to December 2024 (5 month period)	January to December 2025 (12 month period)	2025 (17 month period)	2024 (12 month period)
	£	£	£	£
Wages and salaries	386,585	953,941	1,340,526	872,952
Social security costs	43,252	115,048	158,300	92,718
Contribution to defined pension schemes	15,662	47,030	62,692	36,873
	445,499	1,116,019	1,561,518	1,002,543

The charitable company (TREAT-NMD Alliance Ltd) has no staff costs or employees (2024: nil).

The average number of persons employed by the charitable group (within TREAT-NMD Services Ltd) during the period/year was as follows:

	Group 2025 No.	Group 2024 No.
	19	19

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

	Group 17 months to 31 December 2025 No.	Group 12 months to 31 July 2024 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	-	1
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	2	-
In the band £160,001 - £170,000	-	1
In the band £240,001 - £250,000	1	-

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12. Staff costs (continued)

The current reporting period covers 17 months (1 August 2024 to 31 December 2025). Comparatives relate to a 12 month period. Employee remuneration is disclosed based on total remuneration earned within each respective period.

The key management personnel of the charitable group comprise:

2025	2024
CEO	CEO
Head of Operations	Head of Education & Events
Head of Central Services	Business SupportManager
Real World Evidence Manager	Real World Evidence Manager
Data Governance Manager	Data Manager

The total employee benefits of the key management personnel of the charitable group were as follows:

	August to December 2024 (5 month period)	January to December 2025 (12 month period)	2025 (17 month period)	2024 (12 month period)
	£	£	£	£
Total	139,878	367,705	507,583	423,443

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13. Tangible fixed assets

Group

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 August 2024	**1,864**	**17,397**	**19,261**
Additions	**2,069**	**12,763**	**14,832**
At 31 December 2025	**3,933**	**30,160**	**34,093**
Depreciation			
At 1 August 2024	**887**	**11,778**	**12,665**
Charge for the period	**412**	**2,789**	**3,201**
At 31 December 2025	**1,299**	**14,567**	**15,866**
Net book value			
At 31 December 2025	**2,634**	**15,593**	**18,227**
At 31 July 2024	977	5,619	6,596

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14. Fixed asset investments

Company	Investments in subsidiary companies £
Cost	
At 1 August 2024	**5**
At 31 December 2025	**5**
Net book value	
At 31 December 2025	**5**
At 31 July 2024	5

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Class of shares	Holding	Included in consolidation
TREAT-NMD Services Ltd	12110979	The Spark Draymans Way Newcastle Helix Newcastle Upon Tyne England NE4 5DE	Ordinary	100%	Yes

The financial results of the subsidiary for the period were:

Name	Income £	Expenditure £	Profit/(loss) for the year £	Net assets £
TREAT-NMD Services Ltd	**2,812,148**	**(2,822,444)**	**(10,296)**	**817,212**

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15. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	**258,668**	609,968	**15,000**	10,000
Other debtors	**-**	2,373	**-**	-
Prepayments and accrued income	**532,032**	226,841	**15,249**	28,271
Deferred tax	**-**	3,307	**-**	-
VAT recoverable	**5,726**	41,987	**-**	563
	796,426	884,476	**30,250**	38,834

16. Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	**119,591**	174,332	**-**	750
Amounts owed to group undertakings	**-**	-	**76,884**	169,631
Other taxation and social security	**38,780**	28,955	**15,241**	-
Other creditors	**7,621**	12,282	**-**	-
Accruals and deferred income	**499,798**	805,203	**-**	358,626
	665,790	1,020,772	**92,125**	529,007

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Deferred income at the beginning of the period	**954,533**	294,327	**358,626**	-
Resources deferred during the year	**1,296,072**	954,533	**-**	358,626
Amounts released from previous periods	**(804,200)**	(294,327)	**(358,626)**	-
	1,446,405	954,533	**-**	358,626

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

	Group 2025 £	Group 2024 £
Accruals and deferred income	**966,135**	149,330

Accruals and deferred income relates to a grant receipt received during the period/year, which is ringfenced for future expenditure on the PaLaDIn project and is held in a separate bank account.

18. Statement of funds

Statement of funds - current year

	Balance at 1 1 August 2024 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
General Funds	**837,146**	**2,636,407**	**(2,646,703)**	**826,850**
Restricted funds				
PaLaDIn Project	**-**	**458,177**	**(458,177)**	**-**
Total of funds	**837,146**	**3,094,584**	**(3,104,880)**	**826,850**

Statement of funds - prior year

	Balance at 1 August 2023 £	Income (as restated) £	Expenditure (as restated) £	Balance at 31 July 2024 (as restated) £
Unrestricted funds				
General Funds (see note 4)	876,510	2,364,244	(2,403,608)	837,146
Restricted funds				
PaLaDIn Project (see note 4)	-	114,807	(114,807)	-
Total of funds	876,510	2,479,051	(2,518,415)	837,146

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	18,227	-	**18,227**
Current assets	1,474,413	966,135	**2,440,548**
Creditors due within one year	(665,790)	-	**(665,790)**
Creditors due in more than one year	-	(966,135)	**(966,135)**
Total	826,850	-	**826,850**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 (as restated) £	Restricted funds 2024 (as restated) £	Total funds 2024 (as restated) £
Tangible fixed assets	6,596	-	6,596
Current assets	1,851,322	149,330	2,000,652
Creditors due within one year	(1,020,772)	-	(1,020,772)
Creditors due in more than one year	-	(149,330)	(149,330)
Total	837,146	-	837,146

The prior year figures for current assets and creditors due in more than one year, as shown above, have been restated to recognise £149,330 of grant monies within restricted funds, rather than unrestricted funds as previously reported (see note 4 for further details).

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

	Group 17 months to 31 December 2025 £	Group 12 months to 31 July 2024 £
Net expenditure for the period/year (as per Statement of Financial Activities	**(10,296)**	(39,364)
Adjustments for:		
Depreciation charges	**3,201**	4,262
Decrease/(increase) in debtors	**88,051**	(298,662)
Increase in creditors	**461,822**	729,070
Net cash from operating activities	**542,778**	395,306

21. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	**1,644,122**	1,116,176

The cash balance of £1,644,122 includes a grant receipt of £966,135 (2024: £149,330) which is ringfenced for future expenditure and is included in deferred income.

22. Analysis of changes in net debt

	At 1 August 2024 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**1,116,176**	**527,946**	**1,644,122**

23. 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 £62,692 (2024: £36,873). Contributions totalling £7,621 (2024: £3,467) were payable to the fund at the balance sheet date and are included in creditors.

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24. Related party transactions

During the period honorarium payments totalling £nil (2024: £734) were paid to J Dowling, ex- trustee, for attendance at TACT meetings.

During the period reimbursements totalling £1,949 (2024: £nil) were paid to K Wagner, chair and trustee, for travel.

During the year honorarium payments totalling £nil (2024: £500) were paid to A De Luca, ex- trustee, for attendance at TACT meetings.

During the period, payments of £nil (2024: £27,232) were paid to Muscular Dystrophy Association USA, a charity in which S Hesterlee, a director of Treat-NMD Services Limited, has significant influence, in relation to a gene therapy masterclass.

During the period, payments totalling £1,581 (2024: £7,000) were paid to Newcastle University, an organisation with significant influence, in relation to honorariums to contributors and project participation fees.