

ACTION AGAINST AGE-RELATED MACULAR DEGENERATION

England & Wales · Charity number 1170224

Details

Status Registered

Legal form CIO

Registered 2016-11-16

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

Contact

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c/o Blind Veterans UK
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Website www.actionagainstamd.org

Activities

Objects: FOR THE PUBLIC BENEFIT, THE ADVANCEMENT OF HEALTH BY RESEARCH INTO THE NATURE, CAUSES, DIAGNOSIS, PREVENTION, TREATMENT AND CURE OF AGE-RELATED MACULAR DEGENERATION, INCLUDING BUT NOT LIMITED TO THE DEVELOPMENT OF RESEARCH INTO PRACTICAL APPLICATIONS FOR THE PREVENTION, TREATMENT AND CURE OF AGE-RELATED MACULAR DEGENERATION.

Activities: ACTION AGAINST AGE RELATED MACULAR DEGENERATION ('AAAMD') WILL FACILITATE FUND RAISING FOR BIOMEDICAL RESEARCH INTO THE TREATMENT OF AMD AND BE A DATA SOURCE OF RELATED INFORMATION. AAAMD IS AN EQUAL COLLABORATION BETWEEN BLIND VETERANS UK, FIGHT FOR SIGHT, MACULAR SOCIETY AND THE SCOTTISH WAR BLINDED. THE EXISTING CHARITABLE ACTIVITIES OF THE FOUNDERS WILL CONTINUE ALONGSIDE AAAMD.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Elderly/old People

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£121,763	£407,257	-	-
2024-03-31	£290,616	£442,828	-	-
2023-03-31	£354,134	£356,206	-	-
2022-03-31	£350,457	£305,729	-	-
2021-03-31	£211,282	£312,738	-	-

Trustees

Name	Role	Appointed
Mark O'Donnell	Chair	2022-05-06
Adrian Bell		2023-04-27
CATHERINE MARY YELF		2016-11-16
Craig Douglas Spalding		2022-02-22
Dr Antonius Rijnders		2020-01-14
Edward James Holloway		2024-07-10

ACTION AGAINST AGE-RELATED MACULAR DEGENERATION

England & Wales - Charity number 1170224

Accounts



Action Against AMD

Action Against Age-Related Macular Degeneration

Report and Accounts for year ended 31st March 2025

Registered office:

3 Queen Square, London, WC1N 3AR.

Registered Charity Numbers:

England and Wales: 1170224

Scotland: SC048549

Trustees and Advisers

Trustees

- Adrian Bell
- Cathy Yelf, MBE
- Craig Spalding
- Ian Campbell OBE, PhD (resigned December 2024)
- Mark O'Donnell (Chair)
- Ton Rijnders PhD
- Edward Holloway (appointed July 2024)

Auditors

Wenn Townsend, 30 St Giles, Oxford OX1 3LE

Legal Advisers

BPE Solicitors LLP, St James House, St James Square, Cheltenham, GL50 3PR

Bankers

Barclays Bank PLC, 1 Churchill Place, London, E14 5HP

Report of the Trustees for the year ended 31 March 2025

The Trustees present their report with the accounts of Action Against Age-Related Macular Degeneration ('AAAMD') for the period ended 31st March 2025.

AAAMD is a charitable incorporated organisation (CIO), registered charity 1170224 in England and Wales and SC048549 in Scotland.

AAAMD has two subsidiaries. Foresight Research Limited (FRL, a trading Private limited company incorporated in the UK on 13th June 2019, Company registration number: 12048839) and Foresight Research Scotland Limited (a dormant Private limited company incorporated in Scotland on 14th June 2019 company registration number: 633501). They each have allocated shares of £100, which is unpaid as of 31st March 2025.

The Charity accounts comply with the Statement of Recommended Practice (SORP) issued in 2015, other current statutory requirements, and the requirements of the Trust Deed.

The information set out on page 3 also forms part of this report.

Structure, Governance and Management

The charity was incorporated as a Foundation model constitution Charitable Incorporated Organisation on 16th November 2016. This was amended to an Association model constitution on 21st September 2018 and included provisions for the appointment of two additional Trustees bringing the maximum number of Trustees allowed to eight.

At 31st March 2025 the Trustee board is now comprised of six people. There are three representatives of our 'Governing Charities': sight loss charities that founded AAAMD and continue driving our mission. These are Adrian Bell, CEO of Blind Veterans UK, Craig Spalding, CEO of Sight Scotland Veterans and Edward Holloway, CEO of Macular Society.

In addition, AAAMD has three Independent Trustees. Mark O'Donnell – A Charity Consultant; Dr Ton Rijnders – Consultant in pharmaceutical industry and life sciences based in The Netherlands; Cathy Yelf, MBE, previously CEO of Macular Society.

Apart from the First Charity Trustees (each representing one of our Governing Charities) every Trustee is appointed for a term of two years by a resolution passed at a properly convened meeting of the Trustees. In selecting individuals for appointment as Trustees, the Trustees regard the skills, knowledge and experience needed for the effective administration of AAAMD. On or before his or her first appointment the new Trustee is provided with:

- A copy of the AAAMD Constitution
- Founder Charity Collaboration Agreement (including the Amendment to the Collaboration Agreement dated 30.09.21)
- Annual report and statement of accounts
- AAAMD's Standard Operating Procedures.

Their induction also includes the review and completion of the Register of Interests declaration form.

On 31st March 2025 AAAMD employed two staff members: Dr Wen Hwa Lee as Chief Executive Officer and Chief Scientist and Joanna Zapisek as Head of Operations. AAAMD also uses the services of a consultant Dr Jesse Coker as a Science and Strategy Associate and Wenn Townsend (accountants). Other specialist consultants are used as and when necessary.

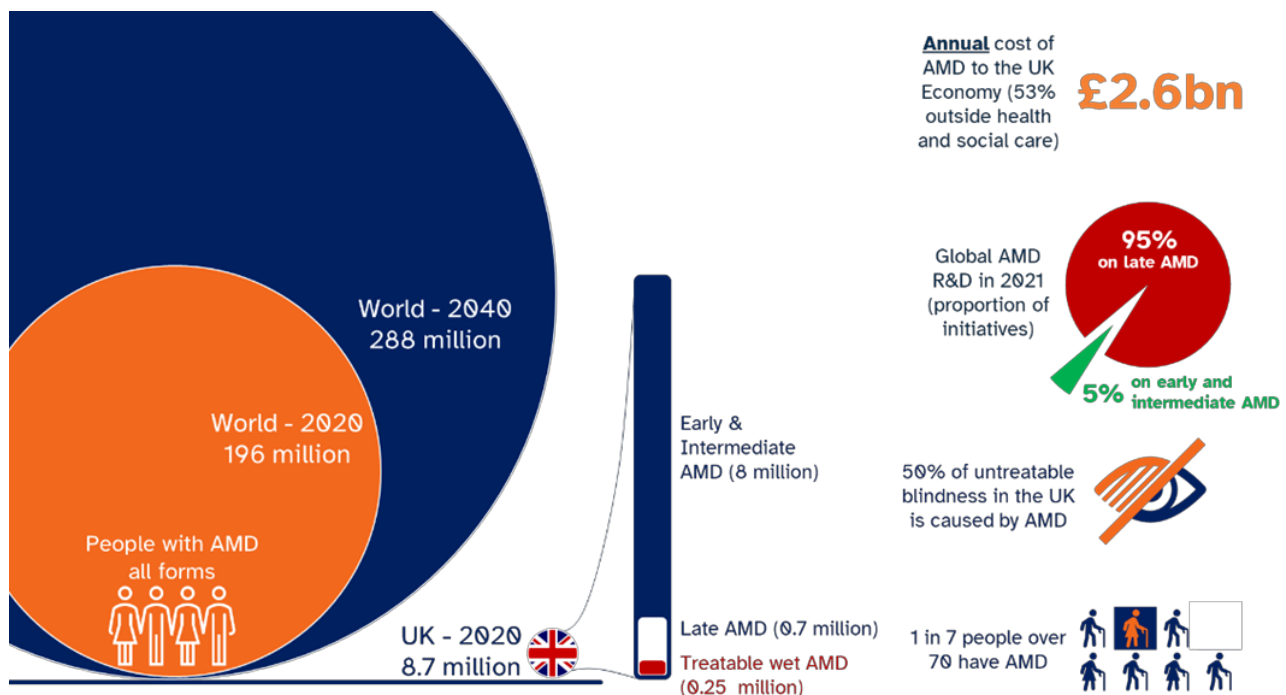
The remuneration of key management personnel is benchmarked against market rates for similar sized organisations. Salaries and fees reflect the responsibilities and experience of the relevant team member, and any increases are approved by the Board.

Objectives and Activities

The main objective of AAAMD is for the public benefit, the advancement of health by research into the nature, causes, diagnosis, prevention, treatment, and cure of age-related macular degeneration ('AMD'), including but not limited to the development of research into practical application for the prevention, treatment, and cure of AMD.

AAAMD's mission is to create convenient, affordable, and accessible solutions that stop AMD in its early stages before it causes sight loss.

AMD destroys central vision, leaving a person unable to read, drive, or recognise faces. It can lead to poorer general health and is often associated with falls, and has a significant impact on mental health, including social isolation, loneliness, and depression.



Sources: Wong et al., Lancet Glob Health 2014; GlobalData 2018; RNIB population and demographics insight; Colijn et al, Ophthalmology 2017; Fight for Sight Time to Focus report 2020.

Late-stage AMD causes blindness in nearly 11 million people globally¹. It is the most common cause of sight loss in the developed world. With world populations ageing, AMD cases are expected to double by 2040.

To date in the UK, only patients with the wet form of AMD (around 1 in every 10 people diagnosed with AMD) can be treated with regular injections of a drug into the eye – although it is difficult to predict for how long each patient will respond to the drug. As of January 2025, there are no treatments approved in the UK for the remaining patients with the dry form of AMD, nor are there any approved medicines to stop early AMD from progressing into late stages. Although there are a couple of treatments approved in the USA for late-stage dry AMD - namely Syfovre (pegcetacoplan) and Izervay (avacincaptad pegol) – the same is not true in the UK or EU due to concerns that their effectiveness did not translate into a clinically meaningful benefit for patients, and the potential risks of regular intraocular injections outweighed the modest gains.

With an increasing ageing patient population, the time to act is now so as to find a convenient, affordable, and accessible solution that can be used by all so that no patient is left behind.

¹<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC10300666/#:~:text=Late%20AMD%20causes%20blindness%20in,countries%20%5B17%2C18%5D>

Although the late forms of AMD are well-characterised, the underlying causes of AMD are still unknown. Recent discoveries from basic science suggest that there might be multiple causes or even sub-types of AMD, and the mechanisms in early and late stages of AMD may well be different.

AAAMD is working with multiple stakeholders to increase investment commitments and drive research to bring interventions for early AMD. This includes both traditional sectors such as academia, pharmaceuticals, clinicians, policy makers and regulators, as well as emerging sectors such as the data and analytics industry.

In summary, AAAMD acts as:

- A catalyst for effective collaboration between industry, academia, government, research councils and foundations
- A facilitator of research and development funding
- A driver in building a pipeline of therapeutic approaches which will be in early-stage clinical trials by 2028
- An expert thought-leader on AMD, from patient need to research and development.

Assessment of public benefit

The Trustees have complied with the duty in Part 1 Chapter 1 s4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The main objective of AAAMD is for the public to benefit through the advancement of health by research.

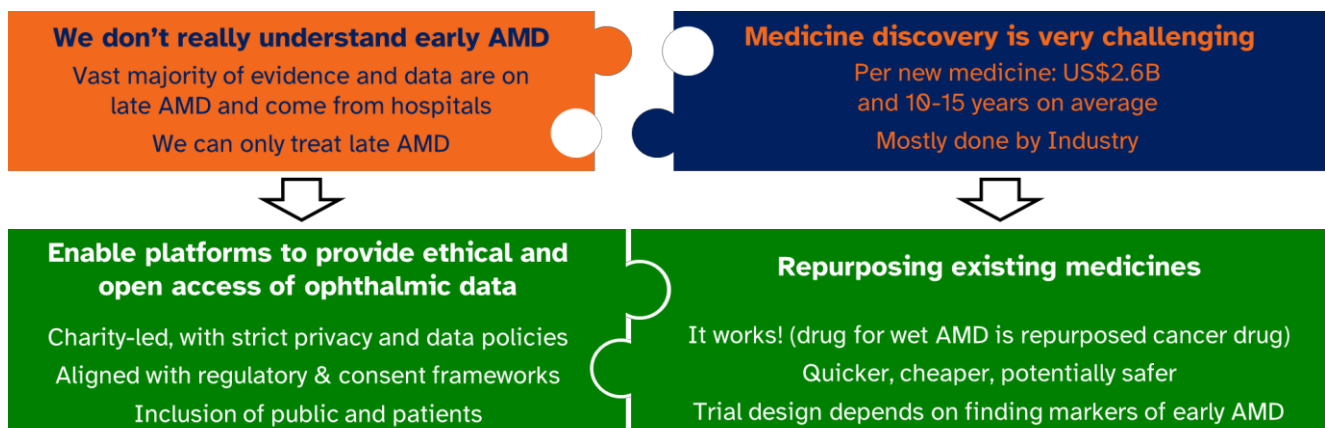
AMD is one of the leading causes of blindness in the world. It is estimated that in the UK alone there are more than 685,000 people with significant sight loss as a consequence of late-stage AMD. With an ageing population, it is anticipated that the number of people losing sight due to AMD will increase. This will have an associated increase of the burden on healthcare, social care and related economic effects. Currently in the UK, there is only one known treatment option, which is only suitable for a very small proportion of patients and only at the late stages of the wet form of the disease.

The public benefit derived from stopping this sight loss epidemic would be a major accomplishment.

The Trustees continue to focus the Charity’s aims and objectives and plan future activities to further the possibility of achievement of this public benefit.

Achievements and Performance

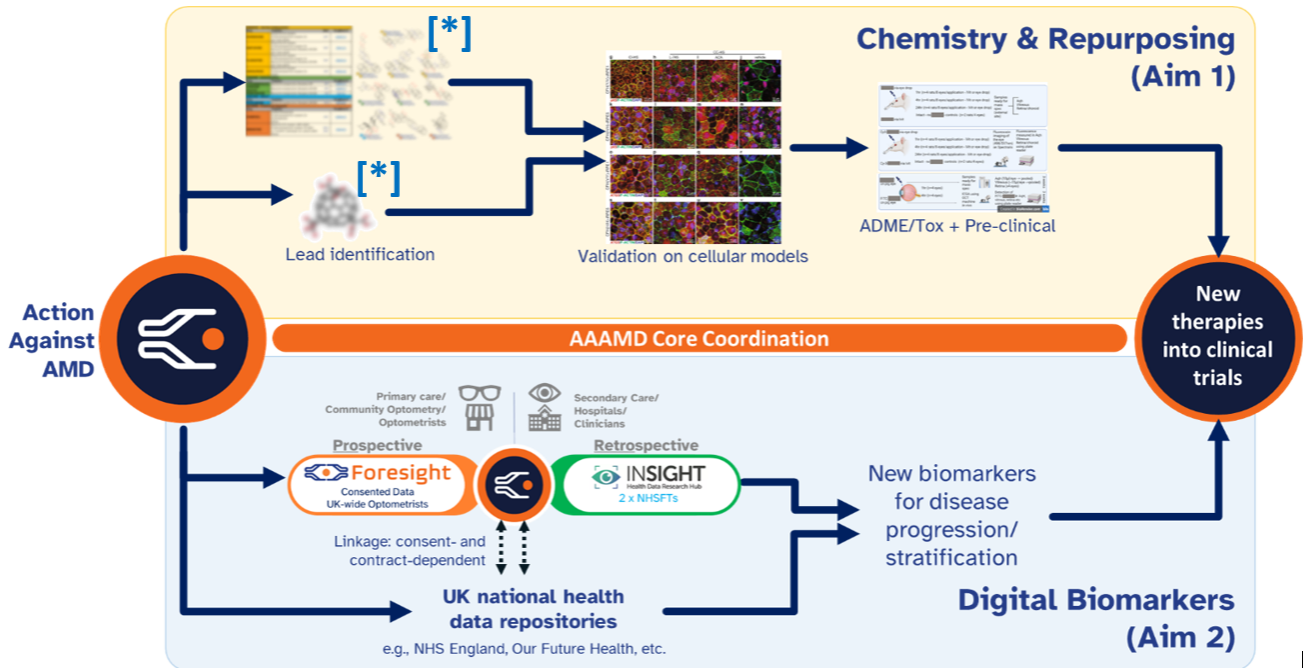
During the period to 31st March 2025, AAAMD has continued driving initiatives started in previous years as well as engaging in new initiatives – all aligned with our strategy set out in 2019, focused on the [1] pharmacological approach to prevent or stop progression of early AMD, including repurposing initiatives and [2] enabling discovery of biomarkers of AMD disease progression, through data aggregation initiatives.



AAAMD Group’s Strategic outlook

Repurposing and Data (Foresight, FRL) remain AAAMD’s two mutually reinforcing pillars (Aim 1 and Aim 2):

- Patent protection + pharmaco-epidemiology results will position AAAMD to pursue novel therapeutic pathways.
- Foresight’s pilot launch will generate crucial early data to enable clinical trials for prevention and early interception of AMD, strengthen partnerships and accelerate revenue-generation opportunities.



[*] The images of drug/ leads are being blurred as these are still being tested and will be published in due course.

1. Pharmacological approach to prevent or stop progression of early AMD

Repurposing

AAAMD’s strategy includes the focus on drug repurposing research to determine whether any existing medicines for other conditions might also be effective in AMD – more specifically in either preventing or slowing progression of AMD.

Drug repurposing (also called drug repositioning, reprofiling or retasking) is a strategy that identifies new uses for approved or investigational drugs outside the scope of the original medical indication.

This is possible because human biology is built on a network of biological pathways and, rather frequently, a single pathway can be involved in more than one disease manifestation – thus if one drug can modulate a pathway for one disease, it can potentially have effects on other diseases.

Advantages of repurposing include the ability to fast-track the very costly earlier stages of drug discovery (financially and timewise), as well as tapping into drugs which are already proven to be safe and, in some cases, off-patent which might facilitate quicker and cheaper access.

a. Pharmaco-epidemiology for discovery of targets and modulating strategies to protect against AMD

In collaboration with University of Birmingham’s Real World Evidence group (an academic research team of leading epidemiologists, data scientists and clinicians), we have identified certain drugs which might be protective against AMD. However, since the exploratory ‘signal generation’ protocol relies on

pharmacovigilance data, the results need to be experimentally verified before we can confidently share the precise results publicly.

As such, we have reviewed our pharmacoepidemiology results and taking into account existing model systems presently available, we have designed experiments to help us confirm our earlier findings.

Under a Cooperative Research and Development Agreement (CRADA, Agreement Ref. No. C-047-2023), the National Eye Institute (NEI)² and AAAMD have been collaborating to evaluate drug candidates that identified using AAAMD's *in silico* pharmaco-epidemiology screen for drugs with the potential to effectively treat or prevent AMD, including early AMD, dry AMD and geographic atrophy (GA). Pre-clinical studies have been conducted to explore the drug candidates using NEI's 2-D AMD-like model system. This collaboration aims to evaluate molecular pathways and mechanisms in preventing, delaying the onset, or arresting progression of AMD. First batch of results were inconclusive, and we have been exploring additional experiments to resolve the uncertainties.

In parallel, we have engaged with the US Veterans Affairs, who are the holders of existing patents claiming certain chemical classes might protect against AMD, which covers some of the drugs candidates we identified from our pharmacoepidemiology studies. We have successfully in-licensed said patents with the objective of progressing our findings into translational research stages, alongside potential partners and investors.

2. Data Initiatives

In contrast with late stages of AMD, earlier AMD is more difficult to classify, as there are conflicting views on features used for existing classification. Moreover, most classification relies heavily on fundus photography, and presence and features of drusen (small yellow deposits of fatty proteins/ lipids that accumulate under the retina).

The existence of Optical Coherence Tomography (OCT) scanners and their fast-paced technological evolution have recently led to rapidly decreasing costs and higher data quality.

In addition to flat images from fundus photography (surface of retina), OCT scans generate 3D volumes imaging many layers of cell underneath the surface of the retina.

Taken together, these digital datasets present an unprecedented opportunity to add completely new dimensions in the search for novel markers of early AMD.

Additionally, potential new markers might also offer ways to track progression towards the sight loss stages – which we can use and work together with in defining clinical endpoints for early AMD. This would ultimately help researchers to quickly and efficiently determine the effectiveness of any new treatment.

AAAMD and its subsidiary FRL has been working with various partners aiming at making anonymised or de-identified, large-scale ophthalmic data available for patient-focussed research, under transparent and ethical governance on the use of such data.

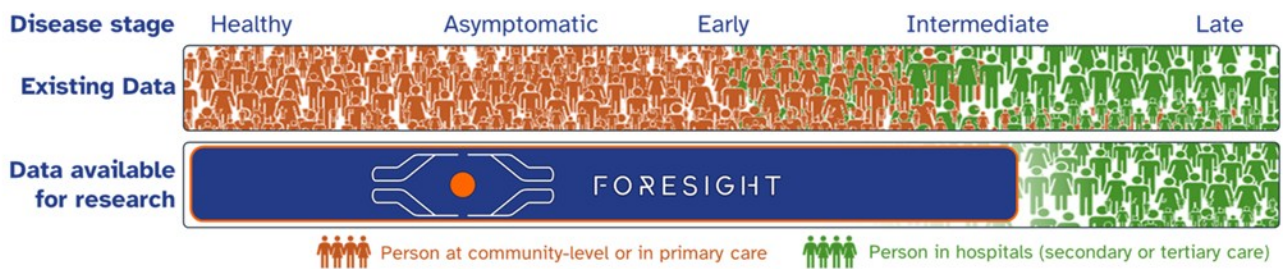
a. Building platforms to provide safe, ethical, and open access of ophthalmic data

Clinical trials in age-related/ neurodegenerative conditions are especially challenging as models can't overcome the time component. Therefore, there is a need to identify early and predictive markers of disease progression. Fortunately, recent advances have enabled quick, cheap, and convenient non-invasive ophthalmic imaging of live human eyes, at microscopic level. Aggregating and making content-

² The National Eye Institute is part of the U.S. National Institutes of Health, a public agency of the U.S. Department of Health and Human Services. The mission of NEI is "to eliminate vision loss and improve quality of life through vision research."

rich and high-quality data accessible to researchers is therefore imperative to progress both clinical development and understanding of all stages of the disease to enable earlier identification and interception.

In addition to our continuing involvement with global ophthalmic imaging bioresource initiatives (in the UK: INSIGHT Hub and SCONE; in the US/global: IDHea - Institute for Digital Health), we developed and implemented the Foresight initiative to address the remaining gap of community-level, sub-clinical and early-stage data.



Foresight Research Limited is a first-in-class, charity-led, consented, patient-first digital health initiative that seeks to aggregate fragmented community level ophthalmological data into a centralised, easy-to-use data resource to spark innovation in ophthalmics³.

The primary objective of Foresight is to enable - through ophthalmic and retinal imaging and linked data - better prevention, earlier detection, and improved treatment of diseases. The Foresight research programme will speed up the discovery of new methods of early disease detection, and the evaluation of new diagnostic tools to help identify and treat diseases early when outcomes are usually better.

To achieve these objectives, Foresight aims to recruit up to 500,000 adults, aged 40 and over, from across the UK to create a diverse and inclusive cohort of people who have consented to participate in the research. In addition to being asked to provide their personal ophthalmic imaging data and complete questionnaires on recruitment, participants will be asked for permission to link their ophthalmic imaging data to other health-relevant data, and for re-contact about taking part in further research studies.

In order to cater to contractual requirements of researchers in different sectors, and its own sustainability, Foresight is structured as a wholly owned trading subsidiary of AAAMD. During its initial stage, Foresight is being supported by a grant from AAAMD (as a sub-grant from the USA based BrightFocus Foundation), and a Programme Related Investment ("PRI"; defined under the Charity Commission's guidance CC14) from Sight Scotland and Sight Scotland Veterans.

With committed funding, Foresight started operations in October 2022 and at the time of this report it has been making significant progress in all its workstreams. These include:

- [1] definition of all technical specifications and requirements for Participant recruitment and registration, data collection and de-identification protocols, data storage and access, etc.,
- [2] development of a complete Research Protocol for a Research Database, which was voluntarily submitted for review by a Research Ethics Committee from the UK Health Research Authority (HRA), achieving a 'Further Information Favourable Opinion' on 20 November 2023/ IRAS ID 332381 (HRA public registry):

<https://www.hra.nhs.uk/planning-and-improving-research/application-summaries/research->

³ 'Oculomics' - the association of ophthalmic biomarkers with systemic health and disease - offer a unique opportunity to further our understanding of eye-body relationships and support the development of novel diagnostic and prognostic tools through non-invasive means. ('Oculomics' first appeared in a paper entitled Insights into Systemic Disease through Retinal Imaging-Based Oculomics, published in February 2020).

[summaries/foresight-charity-led-eye-imaging-database-for-research-discovery/](#)),

- [3] development of a data access protocol involving members of the public and patients, for a transparent and inclusive governance on how the data can and should be used for public health benefit – based on the Data Trust Advisory Board previously developed by AAAMD and the Open Data Institute for the Health Data Research UK INSIGHT Data Hub (see <https://theodi.org/insights/projects/insight/> and <https://www.insight.hdrhub.org/data-trust-advisory-board>),
- [4] Design and implementation of Foresight-specific data platforms and cloud storage solutions, built on existing technology solutions provided by Phenopolis Ltd. which are compliant with NHS data requirements,
- [5] developed and deployed standardised contracts for optometrists to collect ophthalmic imaging data from consenting participants of Foresight and transfer those in a secure, safe and de-identified manner to Foresight databases, and
- [6] engaged in discussions with multiple strategic partners from industry and public sectors, interested in supporting the Foresight initiative.

b. Working together with other organisations in preventing diseases and preserving health

Foresight is intended to be both a prospective observational cohort and a platform for future discovery and translational research studies, with participant consent for linkage to other datasets and re-contact. Foresight will build on our national strengths and complement existing prospective cohort resources and translational research efforts in the UK.

Building this large resource with linkage, feedback and re-contact will facilitate a new generation of discovery and translational research – in alignment with other UK national initiatives, such as the INSIGHT Hub and Our Future Health. Together we expect to enable our complementary data to be used to advance the development and testing of early diagnostic technologies and preventive (or ‘personalised precision health’) interventions.

We have also been approaching multiple research charities to help shape and promote the Foresight initiative to their members and supporters. We believe this would be an unique opportunity to bring charities in our sector to jointly drive innovation, and provide opportunities for collaboration and peer learning.

Equality, Diversity and Inclusion statement.

AAAMD is committed to treating all people equally and with respect irrespective of their age, disability, gender, gender reassignment, marriage or civil partnership, pregnancy or maternity, race, religion or belief, sex, or sexual orientation.

Our aim is to achieve a more equitable, diverse, and inclusive workforce by ensuring equality, diversity and inclusion (EDI) is reflected in our values and embedded in our activities and individual behaviours. We expect all of our subsidiaries, third-party suppliers and partners to commit to treating their workforce with dignity and respect.

We aim to design our research activities specifically to encourage and support participation from participants that are historically underrepresented in and apprehensive about biomedical research, or who face barriers to participation for other reasons.

AAAMD recognises its legal obligations under the Equality Act 2010, Human Rights Act 1998 and The UN Convention on The Rights of Persons with Disabilities, ratified in 2009. AAAMD monitors our operations to make sure that equality, diversity, and inclusion is effectively integrated and implemented. We review our EDI policy on annual basis.

Financial Review

The 2024/2025 year consolidated accounts include AAAAMD's subsidiary Foresight Research Limited.

During the year end 31st March 2025 AAAMD generated income totalling £121,763 (£290,616 in 2023/24) of which £121,763 has been obtained as unrestricted funds.

The unrestricted funding of £121,763 included:

- Donations £1,146
- Other income £20,617
- Grants £100,000: The Macular Society

The AAAMD expenditure was £183,337, compared to 2024 expenditure of £195,543 which consisted of £nil restricted expenditure (2024: £10,000). The FRL total cost was £223,920 (2024: £247,285) The 2025 FRL cost has been adjusted to reflect the unwinding of the PRI interest of £52,281. Total group (including Foresight) expenditure was £407,257 (2024: £442,828).

We are grateful to all the supporters noted above. Their contributions had a considerable impact on AAAMD operations in 2024/25 and on our work towards AAAMD's aims.

The AAAMD team was also aided in its work with pro-bono assistance from the Governing Charities (Blind Veterans UK, the Macular Society, Sight Scotland Veterans) in areas including finance and communications. The Trustees are grateful for this continued support and spirit of collaboration, and joint work towards addressing unmet needs in AMD.

AAAMD had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Foresight Research Limited (FRL), a wholly-owned subsidiary of the charity, has secured a committed loan facility of up to £1,000,000 from several charities in a form of a Programme Related Investment (PRI). At March 31st 2025, £500,000 of this facility had been drawn down. In line with prevailing accounting conventions this is shown on the group balance sheet as a creditor. £500,000 of this creditor is disclosed as falling due after more than one year. The loan is only repayable if FRL achieves certain levels of turnover or profitability; should these not be achieved then the liability will not crystallise. Trustees are of the view that this prudent approach is appropriate; the relatively contingent nature of the loan repayments is taken into account when assessing the group's wider financial strategy, the strength of balance sheet and use of the 'going concern' basis of accounting.

Reserve Policy

At 31st March 2025 total charity funds were £283,249 surplus (Group, including Foresight £61,395 deficit). This is comprised of entirely unrestricted reserves. AAAMD's reserve policy is set at six months of expected core cost expenditure. For 2024/2025 this has been calculated at £111,544 (£118,632 in 2023/2024). Current free reserves are above the six months target for core cost expenditure in 2025/2026. We aim to hold a level of reserves necessary to protect the charity from variances outside our immediate control. In addition, the current reserves allow AAAMD to focus on its ambitious goal working with multiple stakeholders to increase investments and drive research to bring interventions for early AMD. This includes both traditional sectors such as academia, industry, clinicians, policy makers and regulators, as well as emerging sectors such as health data.

We are committed to regularly reviewing our free reserves to ensure sustainability of the charity over the short, medium and long term. Cash reserves are currently held with Barclays Bank PLC. The AAAMD Board and its Audit & Risk Committee regularly reviews the AAAMD Budget and a sensitivity analysis on expected income and costs.

A going concern analysis, which included variations to both income and cost expectations, concluded that AAAMD was in a position to continue as a going concern. Reflecting the PRI accounting policy, the Group's net assets at 31st March 2025 are a negative £61,395 and cash at bank was £463,309. AAAMD has at least

12 months of resources to continue to operate in line with actual and budgeted income and costs.

Principle Risks and Uncertainties

The Trustees regularly review and discuss the AAAMD Risk Register. The main areas of risk and how the Trustees are managing them are as follows:

1. Failure to achieve key objective of at least a therapeutic drug entering clinical trials by 2028

We continue validation studies to confirm the results of our Repurposing workstream. This is being done with AAAMD's collaborators at the National Eye Institute (part of the U.S. National Institutes of Health, a public agency of the U.S. Department of Health and Human Services). Several studies from independent groups have also found similar results to ours, which further increases our confidence. With our in-licensing of patents from the US Veterans Affairs, we are looking forward to progressing our findings into translational research stages, alongside potential partners and investors.

2. Reputational damage

Since its formation, AAAMD has established good governance policies and guidance supported by written Standard Operating Procedures. These cover a wide range of issues and help to maintain clear communications with all stakeholders.

Similar processes have been developed by Foresight. The AAAMD Trustees receive regular reports on Foresight's key developments, one of the Trustees (an AAAMD Designated Director) is a member of the Foresight Board. The AAAMD Director's presence is compulsory at Foresight Board Meetings.

3. The failure to secure long-term financial sustainability to cover core costs, research project and trading subsidiary funding.

AAAMD has been successful in securing funding for the initial stages of its Foresight trading subsidiary operations. The risk of securing core funds remains high, and Trustees and management team review the funding strategy on a regular basis.

However, with Foresight being set up to execute the data initiatives work stream from the main AAAMD strategy and being able to open up alternative funding sources (e.g., through provision of services or PRI), we believe that the AAAMD Group's financial sustainability will become stronger in the coming years.

Likewise, with in-licensed patents and supporting data, we intend to expand the funding base to enable our repurposing initiatives. As such, we aim at further streamlining the core costs, to focus on coordination and ethical oversight of our initiatives and isolating the project-related costs into its own funding ledger/ structure (e.g., by spinning out as a repurposing start-up). During the setting-up of Foresight the AAAMD Trustees and the AAAMD Audit and Risk Committee members will continue to monitor and to support AAAMD activities and financial situation.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial period in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity 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 Charity and of its net incoming/outgoing resources 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;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

22nd December 2025

Approved by the Trustees on and signed on their behalf by

Cathy Yelf

.....
Cathy Yelf, MBE

Trustee

Independent auditor's report to the members of Action Against Age-Related Macular Degeneration

Opinion

We have audited the financial statements of Action Against Age-Related Macular Degeneration (the 'charity') and its subsidiaries (the 'group') for the year ended 31st March 2025 which comprise the Group Statement of Financial Activities, the Group Balance Sheet, the Group Statement of Cash Flows 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, 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 and charity's affairs as at 31st March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 13, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;

- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

Wenn Townsend Chartered Accountants, Statutory Auditor

30 St Giles

Oxford

Wenn Townsend

.....23 December.....2025

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

Consolidated Statement Of Financial Activities

INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income from:							
Donations and legacies	2	1,146	-	1,146	6,310	-	6,310
Grants	2	100,000	-	100,000	177,000	107,306	284,306
Other income	2	20,617	-	20,617	-	-	-
Total income		121,763	-	121,763	183,310	107,306	290,616
Expenditure on:							
Raising funds*	3	223,920	-	223,920	247,285	-	247,285
Charitable activities	3	183,337	-	183,337	185,543	10,000	195,543
Total expended		407,257	-	407,257	432,828	10,000	442,828
Net incoming/(outgoing) resources before transfers							
		(285,494)	-	(285,494)	(249,518)	97,306	(152,212)
Transfers between funds		-	-	-	199,878	(199,878)	-
Net movement in funds		(285,494)	-	(285,494)	(49,640)	(102,572)	(152,212)
Fund balances at 2024 brought forward							
		224,099	-	224,099	273,739	102,572	376,311
Fund balances at 2025 carried forward							
		(61,395)	-	(61,395)	224,099	-	224,099

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

*Expenditure on raising funds includes costs in relation to the charity's trading subsidiary.

Consolidated Balance Sheet

AS AT 31 MARCH 2025

	Notes	2025 Charity £	2025 Group £	2024 Charity £	2024 Group £
Current Assets					
Debtors	6	4,168	8,709	1,458	12,771
Cash at bank		295,888	463,309	371,495	802,737
		<u>300,056</u>	<u>472,018</u>	<u>372,953</u>	<u>815,508</u>
Current liabilities					
Creditors: amounts due within one year	7	16,807	33,413	12,356	39,128
Net current assets		283,249	438,605	360,597	776,380
Creditors: amounts falling due after more than one year	8	-	500,000	-	552,281
Net assets/(liabilities)		<u>283,249</u>	<u>(61,395)</u>	<u>360,597</u>	<u>224,099</u>
Charity funds					
Unrestricted funds	9	283,249	(61,395)	360,597	224,099
Total charity funds		<u>283,249</u>	<u>(61,395)</u>	<u>360,597</u>	<u>224,099</u>

The accounts were approved by the Trustees on 22 December 2025 and signed on their behalf by:

Cathy Yelf

.....

Cathy Yelf, MBE

Trustee

Company Registration No. 1170224

The notes on pages 20 to 31 form part of these financial statements

Consolidated statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2025

Notes	2025 £	2024 £	
Cash flows from operating activities:			
Net cash (used in) / provided by operating activities (Table A)	(339,428)	29,939	
Cashflow from Financing Activities			
Cashflow from new borrowings	-	-	
Change in cash and cash equivalent in reporting period	(339,428)	29,939	
Cash and cash equivalent at the beginning of the reporting period (Table B)	802,737	772,798	
Cash and cash equivalent at the end of the reporting period (Table B)	463,309	802,737	
Table A			
Net expenditure for the reporting period (as per statement of financial activities)	(388,034)	(152,212)	
Adjustment for:			
Decrease / (increase) in debtors	4,062	(351)	
(Decrease) / Increase in creditors <1 year	39,285	(9,324)	
(Decrease) / Increase in creditors >1 year	5,259	191,826	
Net cash (outflow)/ in flow from charitable activities	(339,428)	29,939	
Table B			
Analysis of cash and cash equivalent			
Cash at bank at start of reporting period	802,737	772,798	
Net cash (outflow) / inflow	(339,428)	29,939	
Cash at bank at end of reporting period	463,309	802,737	
Table C	As at 1 April 2024	Cashflows	As at 1 March 2025
Analysis of changes in net debt			
Cash	802,737	(339,428)	463,309
Loan falling due in less than 1 year	-	-	-
Loan falling due after more than 1 year	(552,281)	52,281	(500,000)
	250,456	(287,147)	(36,691)

Notes to the Accounts

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

- 1.1** Action Against Age-Related Macular Degeneration (AAAMD) is a charitable incorporated organisation, registered charity (1170224), registered office is 3 Queens Square, London, WC1N 3AR

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.3 Going concern

Despite showing net liabilities of £61,395 as at 31 March 2025, at the time of approving the financial statements, the trustees have a reasonable expectation that the group and charity have adequate resources to continue in operational existence for the foreseeable future. The net liabilities include £500,000 in respect of the programme related investment described in note 8. The loan is only repayable if FRL achieves certain levels of turnover or profitability; should these not be achieved then the liability will not crystallise. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.5 Income recognition

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

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Notes to the Accounts (Cont.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

1.6 Expenditure recognition

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 are allocated on the portion of the asset's use.

Charitable 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 are allocated on the portion of the asset's use.

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

Notes to the Accounts (Cont.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(continued)

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

Derecognition of financial liabilities

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

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due

1.11 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The judgement that has had the most significant effect on amounts recognised in the financial statements was the deferral of income during the year relating to service agreements.

Notes to the Accounts (Cont.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. Income from grants and donations

	Total funds 2025 £	Total funds 2024 £
Unrestricted		
Donations	1,146	6,310
Grants:		
Sight Scotland	-	77,000
The Macular Society	100,000	100,000
Other income	20,617	-
	<hr/>	<hr/>
	121,763	183,310
Restricted		
Grants:		
University Birmingham NHS foundation trust (insight awards)	-	-
BrightFocus	-	97,306
The Inman Charity	-	10,000
	<hr/>	<hr/>
	-	107,306
Total income	121,763	290,616

Macular Society Grant: This represents the third of three annual unrestricted financial contributions payable from the Macular Society following the signing on 29th September 2022 of the Amendment to the collaboration agreement dated 8th February 2018 (total commitment of £300,000 payable by June 2024).

Other income consists of reclaimed travel expenses from Topcon Medical Systems totalling £20,610 (2024: £nil) and £7 interest on VAT (2024: £nil).

Notes to the Accounts (Cont.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

3. Expenditure and cost allocations

Costs are allocated based on time spent on charitable activities or support and governance. For the period to 31st March 2025 costs allocated to each activity were as follows:

Group

	Staff Costs	Support & Governance Costs*	Group Total 2025	Group Total 2024
	£	£	£	£
Charitable Activities and Raising Funds				
Programme costs	97,562	309,695	407,257	440,907
Annual conference and research projects	-	-	-	1,921
Total	97,562	309,695	407,257	442,828

*Support and Governance

	Staff Costs costs	Other Costs	Total 2025	Total 2024
	£	£	£	£
Staff, consultants and expenses	255,343	-	255,343	219,617
Insurance	-	4,158	4,158	5,027
Legal & Professional	-	17,914	17,914	12,701
Audit, Tax and Accountancy services	-	22,165	22,165	12,828
Other administrative expenses	-	10,115	10,115	6,657
	255,343	54,352	309,695	256,830

Notes to the Accounts (Cont.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Basis of allocations

	Support & Governance costs %	Charitable Activities %
▪ Initial set up costs (Foresight)	20	80
▪ Trustees	100	-
▪ Staff Costs (Excluding consultants)	5	95
▪ Chief Operating Officer (COO)	10	90
▪ Consultants (excluding COO)	75	25
▪ Scientific & strategic Consultants	-	100
▪ Head of Operations (HoO)	30	70
▪ Insurance	100	-
▪ General Legal & professional	35	65
▪ Services of BPE & Crowe	10	90
▪ Launch, marketing, annual conference and research projects	-	100
▪ Audit, tax and accountancy services	100	-

Charity

	Staff Costs £	Support & Governance Costs* £	Charity Total 2025 £	Charity Total 2024 £
Charitable Activities				
Programme costs	97,562	85,775	183,337	193,622
Annual conference and research projects	-	-	-	1,921
Total	97,562	80,775	183,337	195,543

*Support and Governance

	Staff Costs costs £	Other costs £	Total 2025 £	Total 2024 £
Staff, consultants and expenses	31,486	-	31,486	38,382
Insurance	-	2,467	2,467	667
Legal & Professional	-	11,014	11,014	2,910
Audit, Tax and Accountancy services	-	15,575	15,575	7,209
Other administrative expenses	-	25,233	25,233	2,202
	31,486	54,289	85,775	51,371

Notes to the Accounts (Cont.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

4. Employee Information and staff costs

The average headcount

The average number of staff employed by the group is 2 (2024:2). These services of a part-time COO and the other advisory roles were also provided by externally contracted consultants or recruited through the founder charities and recharged accordingly.

Expenditure included the following staff and related costs:

	Group 2025	Group 2024
	£	£
Wages and salaries	204,526	189,120
Social security	17,531	21,078
Employer's pension costs	28,708	17,056
Staff training	1,296	-
Consultancy costs	<u>40,479</u>	<u>29,539</u>
	<u>292,540</u>	<u>269,151</u>

The following number of individuals received emoluments in excess of £60,000 (as consolidated salary for the group) during the year.

	2025 No.	2024 No.
Employee(s) received emoluments within the band £150,001 to £160,000	1	1
Employee(s) received emoluments within the band £60,001 to £70,000	1	-

a) Remuneration and expenses

	No of Trustee	Group 2025	Group 2024
		£	£
Remuneration	1	6,000	6,000
Reimbursement of expenses	2	3,681	2,690

There was £9,681 worth of reimbursement of expenses and remuneration to trustees in 2025 (2024: £8,690).

b) Key Management personnel

AAAMD considers its management personnel to be the three Governing Charity Trustees, three Independent Trustees, Chief Executive and the Head of Operations. Foresight Research limited consider its management personnel to be the four Directors and the Head of Operations. The total costs incurred in relation to key management personnel during the year were £250,765 (2024: £241,687).

Notes to the Accounts (Cont.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

5. GOVERNANCE (INCLUDED WITHIN SUPPORT COSTS)

	Group 2025 £	Group 2024 £
Auditor's remuneration:		
Statutory audit	8,200	10,907
	<u>8,200</u>	<u>10,907</u>

6. DEBTORS

	Charity 2025 £	Group 2025 £	Group 2024 £
VAT Receivable	-	2,110	11,313
Prepayments	4,168	6,599	1,458
	<u>4,168</u>	<u>8,709</u>	<u>12,771</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Charity 2025 £	Group 2025 £	Group 2024 £
Trade creditors	4,904	12,559	22,369
Other Taxation and Social Security	2,811	7,944	11,393
Pension contributions	1,784	3,112	1,691
Accruals	7,308	9,698	5,266
Other Creditors	-	100	(1,591)
	<u>16,807</u>	<u>33,413</u>	<u>39,128</u>

Notes to the Accounts (Cont.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8. CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR

	Charity 2025	Group 2025	Group 2024
	£	£	£
Loan	-	500,000	552,281

Foresight Research Limited (the Company) has secured a committed loan facility of £1,000,000 from several charities in a form of a Programme Related Investment (PRI). In the year to March 2025, the Company received £nil additional loan (2024: £150,000).

This loan is unsecured with no fixed repayment schedule or end date, and it is not repayable on demand. For illustration purposes, the PRI loan interest was previously charged at 9.1% per annum. During 2025, it was decided that applying an interest rate of 0% would better reflect the circumstances of the loan. As a result, the previously applied interest has been unwound.

At the year end, Foresight Research Limited had a loan outstanding totalling £500,00 (2024: £552,281 inclusive of the interest charged to date).

The repayment amounts will be determined by the Directors after considering the cash flow requirements of the Company. The repayment amounts will be between the minimum repayment level of 2% of Company revenues, up to a maximum repayment level of 50% of the Company's post-tax profit.

The total amount repayable will not exceed 1.78 times Loans advanced - e.g., if £1m of Loan advanced, a maximum of £1.78m will be repayable.

Estimated repayment schedule	£
Amounts falling due <1 year	-
Amounts falling due 1-5 years	-
Amount falling due > 5 years	<u>500,000</u>
Total	<u>500,000</u>

Note: A Programme Related Investment is an asset held by a charity that provides investment funding to individuals or organisations in order to directly further the charitable purposes of the investing charity; any financial return obtained is not a primary reason for making the investment. A Programme Related Investment is made exclusively to further the charitable aims of the investing charity by funding specific activities or related tangible fixed assets of a third party which, in turn, contribute to the investor's own charitable purposes.

Notes to the Accounts (Cont.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

9. MOVEMENT IN FUNDS AS AT 31 MARCH 2025 – CHARITY

	At 31 March 2024	Income	Expenditure	Transfers	At 31 March 2025
Unrestricted funds	360,597	105,989	(183,337)	-	283,249
Total funds	360,597	105,989	(183,337)	-	283,249

9.1 MOVEMENT IN FUNDS AS AT 31 MARCH 2025 - GROUP

	At 31 March 2024	Income	Expenditure	Transfers	At 31 March 2025
Unrestricted funds	224,099	121,763	(407,257)	-	(61,395)
Total funds	224,099	121,763	(407,257)	-	(61,395)

Notes to the Accounts (Cont.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10. MOVEMENT IN FUNDS AS AT 31 MARCH 2024 – CHARITY & GROUP

	At 31 March 2023	Income	Expenditure	Transfers	At 31 March 2024
Restricted funds					
BrightFocus	102,572	97,306	-	(199,878)	-
The Inman Charity	-	10,000	(10,000)	-	-
Unrestricted funds	273,739	183,310	(432,828)	199,878	224,099
Total funds	376,311	290,616	(442,828)	-	224,099

BrightFocus: A total award of \$250,000USD has been awarded for creating Foresight: Charity-led big data resource for discovery of novel bioamarkers for multiple conditions using eye scans.

The Inman Charity: £10,00 has been awarded to support the drug repurposing project.

11. RELATED PARTY TRANSACTIONS

During the year, the charity received £nil (2024: £77,000) from Sight Scotland Veterans and £100,000 from Macular Society (2024: £100,000). This represents the last instalment of three annual unrestricted financial contributions (totalling £300,000) payable by June 2024 following the amendment to the Collaboration Agreement dated 8th February 2018.

Other related party transactions:

Foresight Research Ltd received £nil (2024: £150,000) representing 0% (2024: 15%) of the total £1 million payable for the Programme Related Investment.

During the period, Antonius Rijnders (a charity trustee, and a non-executive director of the charity's trading subsidiary, Foresight Research Limited, company number 12048839), was paid a total sum of £6,000 (2024: £6,000) through the trading subsidiary for services provided to the subsidiary's operations.

Notes to the Accounts (Cont.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

<i>Statement of Financial Activities for year ended 31 March 2024</i>					
	Notes	Unrestricted Funds £	Restricted Fund £	2024 Charity & Group £	2023 Charity & Group £
Income from:					
Donations and Grants					
Donations	2	6,310	-	6,310	5,246
Grants	2	177,000	107,306	284,306	348,888
Total income and endowments		183,310	107,306	290,616	354,134
Expenditure on:					
Charitable Activities	3	247,285	-	247,285	267,194
Raising Funds	3	185,543	10,000	195,543	89,012
Total expenditure		432,828	10,000	442,828	356,206
Net income / (expenditure)		(249,518)	97,306	(152,212)	(2,072)
Transfers		199,878	(199,878)	-	-
Net movement in funds		(49,640)	(102,572)	(152,212)	(2,072)
Reconciliation of funds					
Total funds brought forward		273,739	102,572	376,311	378,383
Total funds carried forward	10	224,099	-	224,099	376,311

ACTION AGAINST AGE-RELATED MACULAR DEGENERATION

England & Wales - Charity number 1170224

Accounts



Action Against AMD

Action Against Age-Related Macular Degeneration

Report and Accounts for year
ended 31st March 2024

Registered office:

3 Queen Square, London, WC1N 3AR.

Registered Charity Numbers:

England and Wales:

1170224 Scotland:

SC048549

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Trustees and Advisers

Trustees

- Adrian Bell
- Cathy Yelf
- Craig Spalding
- Ian Campbell OBE, PhD
- Mark O'Donnell (Chair from April 2023)
- Ton Rijnders PhD

Auditor

Wenn Townsend, 30 St Giles, Oxford OX1 3LE

Legal Adviser

BPE Solicitors LLP, St James House, St James Square, Cheltenham, GL50 3PR

Banker

Barclays Bank PLC, 1 Churchill Place, London, E14 5HP

Report of the Trustees for the period ended 31st March 2024

The Trustees present their report with the accounts of Action Against Age-Related Macular Degeneration ('AAAMD') for the period ended 31st March 2024.

AAAMD is a charitable incorporated organisation (CIO), registered charity 1170224 in England and Wales and SC048549 in Scotland.

AAAMD has two subsidiaries. Foresight Research Limited (a trading Private limited company incorporated in the UK on 13th June 2019, Company registration number: 12048839) and Foresight Research Scotland Limited (a dormant Private limited company incorporated in Scotland on 14th June 2019 company registration number: 633501). They each have allocated shares of £100, which is unpaid as of 31st March 2024.

The Charity accounts comply with the Statement of Recommended Practice (SORP) issued in 2015, other current statutory requirements, and the requirements of the Trust Deed.

The information set out on page 3 also forms part of this report.

Structure, Governance and Management

The charity was incorporated as a Foundation model constitution Charitable Incorporated Organisation on 16th November 2016. This was amended to an Association model constitution on 21st September 2018 and included provisions for the appointment of two additional Trustees bringing the maximum number of Trustees allowed to eight.

At 31st March 2024 the Trustee board is now comprised of six people. There are three representatives of our 'Governing Charities': sight loss charities that founded AAAMD and continue driving our mission. These are Adrian Bell, CEO of Blind Veterans UK, Craig Spalding, CEO of Sight Scotland Veterans and Cathy Yelf, CEO of Macular Society.

In addition, AAAMD has three Independent Trustees. Mark O'Donnell – A Charity Consultant; Dr Ton Rijnders – Consultant in pharmaceutical industry and life sciences based in The Netherlands; Dr Ian Campbell, OBE, - Vice President, National Transformation Institute - KAUST (King Abdullah University of Science and Technology).

Apart from the First Charity Trustees (each representing one of our Governing Charities) every Trustee is appointed for a term of two years by a resolution passed at a properly convened meeting of the Trustees. In selecting individuals for appointment as Trustees, the Trustees regard the skills, knowledge and experience needed for the effective administration of AAAMD. On or before his or her first appointment the new Trustee is provided with:

- a copy of the AAAMD Constitution
- Founder Charity Collaboration Agreement (including the Amendment to the Collaboration Agreement dated 30.09.21)
- annual report and statement of accounts
- AAAMD's Standard Operating Procedures.

Their induction also includes the review and completion of the Register of Interests declaration form.

On 31st March 2024 AAAMD employed two staff members: Dr Wen Hwa Lee as Chief Executive Officer and Chief Scientist and Joanna Zapisek as Head of Operations. AAAMD also uses the services of consultants Dr Jesse Coker as a Science and Strategy Associate and Nupur Patel (an independent accountant) as the Finance Manager. Other specialist consultants are used as and when necessary.

The remuneration of key management personnel is benchmarked against market rates for similar sized organisations. Salaries and fees reflect the responsibilities and experience of the relevant team member, and any increases are approved by the Board.

Objectives and Activities

The main objective of AAAMD is for the public benefit, the advancement of health by research into the nature, causes, diagnosis, prevention, treatment, and cure of age-related macular degeneration ('AMD'), including but not limited to the development of research into practical application for the prevention, treatment, and cure of AMD.

AAAMD's mission is to create convenient, affordable, and accessible solutions that stop AMD in its early stages before it causes sight loss.

AMD destroys central vision, leaving a person unable to read, drive, or recognise faces. It can lead to poorer general health and is often associated with falls, and has a significant impact on mental health, including social isolation, loneliness, and depression.

Late-stage AMD causes blindness in nearly 11 million people globally¹. It is the most common cause of sight loss in the developed world. With world populations ageing, AMD cases are expected to double by 2040.

To date in the UK, only patients with the wet form of AMD (around 1 in every 10 people diagnosed with AMD) can be treated with regular injections of a drug into the eye – although it is difficult to predict for how long each patient will respond to the drug. As of January 2024, there are no treatments for the remaining patients with the dry form of AMD, nor are there any approved medicines to stop early AMD from progressing into late stages.

With an increasing ageing patient population, the time to act is now so as to find a convenient, affordable, and accessible solution that can be used by all so that no patient is left behind.

Although the late forms of AMD are well-characterised, the underlying causes of AMD are still unknown. Recent discoveries from basic science suggest that there might be multiple causes or even sub-types of AMD, and the mechanisms in early and late stages of AMD may well be different.

AAAMD is working with multiple stakeholders to increase investments and drive research to bring interventions for early AMD. This includes both traditional sectors such as academia, pharmaceuticals, clinicians, policy makers and regulators, as well as emerging sectors such as

¹<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC10300666/#:~:text=Late%20AMD%20causes%20blindness%20in,countries%20%5B17%2C18%5D>

the data and analytics industry.

In summary, AAAMD acts as:

- A catalyst for effective collaboration between industry, academia, government, research councils and foundations
- A facilitator of research and development funding
- A driver in building a pipeline of therapeutic approaches which will be in early-stage clinical trials by 2028
- An expert thought-leader on AMD, from patient need to research and development.

Assessment of public benefit

The Trustees have complied with the duty in Part 1 Chapter 1 s4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The main objective of AAAMD is for the public to benefit through the advancement of health by research.

AMD is one of the leading causes of blindness in the world. It is estimated that in the UK alone there are more than 685,000 people with significant sight loss as a consequence of late-stage AMD. With an ageing population, it is anticipated that the number of people losing sight due to AMD will increase. This will have an associated increase of the burden on healthcare, social care and related economic effects. Currently, there is only one known treatment option, which is only suitable for a very small proportion of patients and only at the late stages of the wet form of the disease.

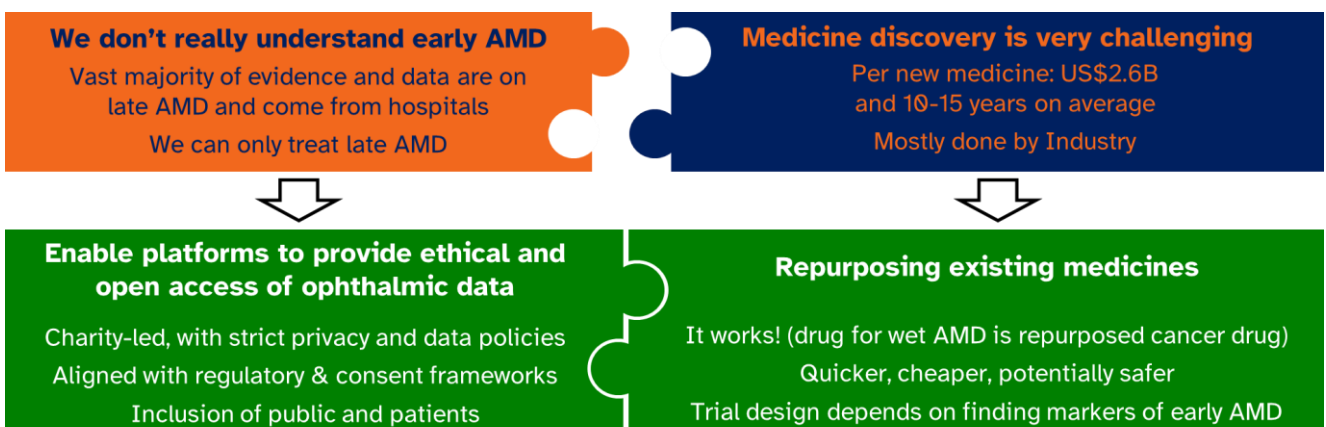
The public benefit derived from stopping this sight loss epidemic would be a major accomplishment.

The Trustees continue to focus the Charity’s aims and objectives and plan future activities to further the possibility of achievement of this public benefit.

Achievements and Performance

During the period to 31st March 2024, AAAMD has continued driving initiatives started in previous years as well as engaging in new initiatives – all aligned with our strategy set out in 2019, focused on the [1] pharmacological approach to prevent or stop progression of early AMD, including repurposing initiatives and [2] enabling discovery of biomarkers of AMD disease progression, through data aggregation initiatives.

Summary of strategy:



1. Pharmacological approach to prevent or stop progression of early AMD

Repurposing

AAAMD's strategy includes the focus on drug repurposing research to determine whether any existing medicines for other conditions might also be effective in AMD – more specifically in either preventing or slowing progression of AMD.

Drug repurposing (also called drug repositioning, reprofiling or retasking) is a strategy that identifies new uses for approved or investigational drugs outside the scope of the original medical indication. This is possible because human biology is built on a network of biological pathways and, rather frequently, a single pathway can be involved in more than one disease manifestation – thus if one drug can modulate a pathway for one disease, it can potentially have effects on other diseases.

Advantages of repurposing include the ability to fast-track the very costly earlier stages of drug discovery (financially and timewise), as well as tapping into drugs which are already proven to be safe and, in some cases, off-patent which might facilitate quicker and cheaper access.

- *Pharmaco-epidemiology for discovery of targets and modulating strategies to protect against AMD*

In collaboration with University of Birmingham's Real World Evidence group (an academic research team of leading epidemiologists, data scientists and clinicians), we have identified certain drugs which might be protective against AMD. However, since the exploratory 'signal generation' protocol relies on pharmacovigilance data, the results need to be experimentally verified before we can confidently share the precise results publicly.

As such, we have reviewed our pharmacoepidemiology results and taking into account existing model systems presently available, we have designed experiments to help us confirm our earlier findings.

Under a Cooperative Research and Development Agreement (CRADA, Agreement Ref. No. C-047-2023), the National Eye Institute (NEI)² and AAAMD have initiated a collaboration to evaluate drug candidates that have been identified using AAAMD's in silico pharmaco-epidemiology screen for drugs with the potential to effectively treat AMD including dry AMD and Geographic Atrophy (GA). Pre-clinical studies have been conducted to explore the drug candidates using NEI's 2-D AMD-like model system. This collaboration aims to evaluate molecular pathways and mechanisms in preventing, delaying the onset, or arresting progression of AMD. The experiments have been completed and the data is being reviewed by both teams.

Additionally, we became aware of an existing patent claiming certain chemical classes might protect against AMD, which covers some of the drugs candidates we

² The National Eye Institute is part of the U.S. National Institutes of Health, a public agency of the U.S. Department of Health and Human Services. The mission of NEI is "to eliminate vision loss and improve quality of life through vision research."

identified from our pharmacoepidemiology studies. We have initiated discussions with the patent holders regarding licensing options allowing us to pursue further development stages towards repurposing.

2. Data Initiatives

In contrast with late stages of AMD, earlier AMD is more difficult to classify, as there are conflicting views on features used for existing classification. Moreover, most of classification relies heavily on fundus photography, and presence and features of drusen (small yellow deposits of fatty proteins/ lipids that accumulate under the retina).

The existence of Optical Coherence Tomography (OCT) scanners and their fast-paced technological evolution has recently led to rapidly decreasing costs and higher data quality.

In addition to flat images from fundus photography (surface of retina), OCT scans generate 3D volumes, microscopically imaging many layers of cell underneath the surface of the retina.

Taken together, these digital datasets present an unprecedented opportunity to add completely new dimensions in the search for novel markers of early AMD.

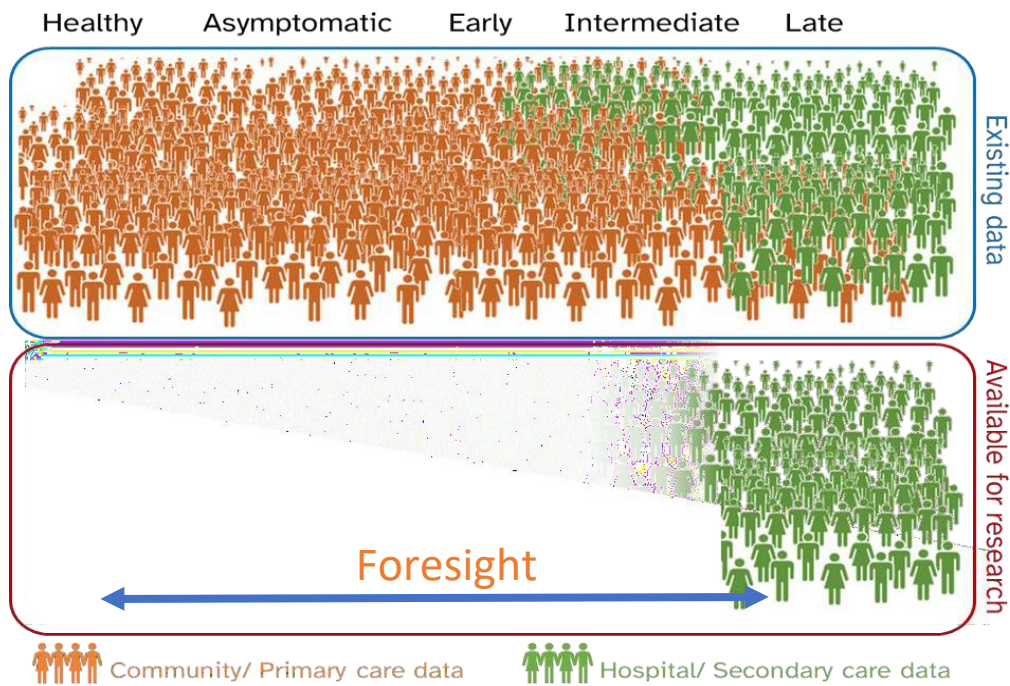
Additionally, potential new markers might also offer ways to track progression towards the sight loss stages – which we can use and work together with in defining clinical endpoints for early AMD. This would ultimately help researchers to quickly and efficiently determine the effectiveness of any new treatment.

AAAMD has been working with various partners aiming at making anonymised, large-scale ophthalmic data available for patient-focussed research, under transparent and ethical governance on the use of such data.

a. Building platforms to provide safe, ethical, and open access of ophthalmic data

Clinical trials in age-related/neurodegenerative conditions are especially challenging as models can't overcome the time component. Therefore, there is a need to identify early and predictive markers of disease progression. Fortunately, recent advances have enabled quick, cheap, and convenient non-invasive ophthalmic imaging of live human eyes, at microscopic level. Aggregating and making content-rich and high-quality data accessible to researchers is therefore imperative to progress both clinical development and understanding of all stages of the disease to enable earlier identification and interception.

In addition to our continuing involvement at UK ophthalmic imaging bioresource initiatives (INSIGHT Hub and SCONE), we developed and implemented the Foresight initiative to address the remaining gap of community-level, sub-clinical and early-stage data.



Foresight Research Limited (“Foresight”) is a first-in-class, charity-led, prospective, consented, patient-first digital health initiative that seeks to aggregate fragmented community level ophthalmological data into a centralised, easy-to-use data resource to spark innovation in oculomics³.

The primary objective of Foresight is to enable - through ophthalmic and retinal imaging and linked data - better prevention, earlier detection, and improved treatment of diseases. The Foresight research programme will speed up the discovery of new methods of early disease detection, and the evaluation of new diagnostic tools to help identify and treat diseases early when outcomes are usually better.

To achieve these objectives, Foresight aims to recruit up to 500,000 adults, aged 40 and over, from across the UK to create a diverse and inclusive cohort of people who have consented to participate in the research. In addition to being asked to provide their personal ophthalmic imaging data and complete questionnaires on recruitment, participants will be asked for permission to link their ophthalmic imaging data to other health-relevant data, and for re-contact about taking part in further research studies.

In order to cater to contractual requirements of researchers in different sectors, and its own sustainability, Foresight is structured as a wholly owned trading subsidiary of AAAMD. During its initial stage, Foresight is being supported by a grant from AAAMD (as a sub-grant from the USA based BrightFocus Foundation), and a Programme Related Investment (“PRI”; defined under the Charity Commission’s guidance CC14).

With committed funding, Foresight started operations on October 2022 and at the time

³ 'Oculomics' - the association of ophthalmic biomarkers with systemic health and disease - offer a unique opportunity to further our understanding of eye-body relationships and support the development of novel diagnostic and prognostic tools through non-invasive means. ('Oculomics' first appeared in a paper entitled Insights into Systemic Disease through Retinal Imaging-Based Oculomics, published in February 2020).

of this report it has been making significant progress in all its workstreams. These include [1] definition of all technical specifications and requirements for Participant recruitment and registration, data collection and de-identification protocols, data storage and access, etc., [2] development of a complete Research Protocol for a Research Database, which was voluntarily submitted for review by a Research Ethics Committee from the UK Health Research Authority (HRA), achieving a 'Further Information Favourable Opinion' on 20 November 2023/ IRAS ID 332381 (HRA public registry- <https://www.hra.nhs.uk/planning-and-improving-research/application-summaries/research-summaries/foresight-charity-led-eye-imaging-database-for-research-discovery/>), and [3] development of a data access protocol involving members of the public and patients, for a transparent and inclusive governance on how the data can and should be used for public health benefit – based on the Data Trust Advisory Board previously developed by AAAMD and the Open Data Institute for the Health Data Research UK INSIGHT Data Hub (see <https://theodi.org/insights/projects/insight/> and <https://www.insight.hdrhub.org/data-trust-advisory-board>).

b. Working together with other organisations in preventing diseases and preserving health

Foresight is intended to be both a prospective observational cohort and a platform for future discovery and translational research studies, with participant consent for linkage to other datasets and re-contact. Foresight will build on our national strengths and complement existing prospective cohort resources and translational research efforts in the UK.

Building this large resource with linkage, feedback and re-contact will facilitate a new generation of discovery and translational research – alongside other UK national initiatives, such as the INSIGHT Hub and Our Future Health. Together we expect to enable our complementary data to be used to advance the development and testing of early diagnostic technologies and preventive (or 'personalised precision health') interventions.

We have also been approaching multiple research charities to help shape and promote the Foresight initiative to their members and supporters, thus pre-empting recruitment for when the initiative launches its pilot phases towards the last quarter of 2024.

Equality, Diversity and Inclusion statement.

AAAMD is committed to treating all people equally and with respect irrespective of their age, disability, gender, gender reassignment, marriage or civil partnership, pregnancy or maternity, race, religion or belief, sex, or sexual orientation.

Our aim is to achieve a more equitable, diverse, and inclusive workforce by ensuring equality, diversity and inclusion (EDI) is reflected in our values and embedded in our activities and individual behaviours. We expect all of our subsidiaries, third-party suppliers and partners to commit to treating their workforce with dignity and respect.

We aim to design our research activities specifically to encourage and support participation from participants that are historically underrepresented in and apprehensive about

biomedical research, or who face barriers to participation for other reasons.

AAAMD recognises its legal obligations under the Equality Act 2010, Human Rights Act 1998 and The UN Convention on The Rights of Persons with Disabilities, ratified in 2009. AAAMD commits on continuously monitor our operations to make sure that equality, diversity, and inclusion is effectively integrated and implemented. We will review our EDI policy on annual basis.

Financial Review

The 2023/2024 year consolidated accounts include AAAAMD's subsidiary Foresight Research Limited.

During the year end 31st March 2024 AAAMD generated income totalling £290,616 (£354,134 in 2022/23) of which £183,310 has been obtained as unrestricted and £107,306 as restricted funds.

The unrestricted funding (£183,310) included:

- Donations (£6,310)
- Grants (£177,000):
 - £77,000 (Sight Scotland Veterans)
 - £100,000 (The Macular Society)

The restricted funding (£107,306) included:

- Grants:
 - £97,306 (the second tranche from BrightFocus award)
 - £10,000 (The Inman Charity)

The AAAMD expenditure was £195,543, excluding a sub-grant to Foresight (BrightFocus award £199,799), compared to the last year's (2022/2023) expenditure of £267,194. The FRL expenditure was £205,458.81 (£247,285 including PRI adjustment). Total group (including Foresight) expenditure was £442,828.

We are immensely grateful to all the funding bodies noted above. Their contributions had a considerable impact on AAAMD operations in 2023/2023 and on our work towards AAAMD's aims. We hope that the collaborations that we were part of in 2023/2024 will lead to further support for AAAMD in 2024/2025.

The AAAMD team was also aided in its work with pro-bono assistance from the Governing Charities (Blind Veterans UK, the Macular Society, Sight Scotland Veterans) in areas including finance, fundraising, marketing, communications, office space and IT. The Trustees are grateful for this continued support and spirit of collaboration, and joint work towards addressing unmet needs in AMD.

AAAMD had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Reserve Policy

At 31st March 2024 total charity funds were £360,597 (Group, including Foresight £224,099). This comprises of £nil as restricted and £360,597 (Group, including Foresight £224,099) as unrestricted liquid reserves. AAAMD's reserve policy is set at six months of expected core cost expenditure. For 2023/2024 this has been calculated at 118,632 (£138,000 in 2022/2023). Current free reserves are above the six months target for core cost expenditure in 2023/2024. We aim to hold a level of reserves necessary to protect the charity from variances outside our immediate control. In addition, the current reserves allow AAAMD to focus on its ambitious goal working with multiple stakeholders to increase investments and drive research to bring interventions for early AMD. This includes both traditional sectors such as academia, industry, clinicians, policy makers and regulators, as well as emerging sectors such as health data.

We are committed to regularly reviewing our free reserves to ensure sustainability of the charity over the short, medium and long term.

Cash reserves are currently held with Barclays Bank PLC.

The AAAMD Board and its Audit & Risk Committee regularly reviews the AAAMD Budget and a sensitivity analysis on expected income and costs. A going concern analysis, which included variations to both income and cost expectations, concluded that AAAMD was in a position to continue as a going concern. AAAMD has at least 12 months of resources to continue to operate in line with actual and budgeted income and costs.

Principle Risks and Uncertainties

The Trustees regularly review and discuss the AAAMD Risk Register. The main areas of risk and how the Trustees are managing them are as follows:

1. Failure to achieve key objective of at least a therapeutic drug entering clinical trials by 2028

The promising results of our Repurposing workstream are tested by AAAMD's collaborators at the National Eye Institute (part of the U.S. National Institutes of Health, a public agency of the U.S. Department of Health and Human Services). The Trustees and the AAAMD's Scientific Advisory Board meet on a regular basis to review scientific progress and possible new developments in the eye care sector to make sure that AAAMD remains focussed on its mission.

2. Reputational damage

Since its formation, AAAMD has established good governance policies and guidance supported by written Standard Operating Procedures. These cover a wide range of issues and help to maintain clear communications with all stakeholders.

Similar processes have been developed by Foresight. The AAAMD Trustees receive regular reports on Foresight's key developments, one of the Trustees (AAAMD Designated Director) is a member of the Foresight Board. The AAAMD Director's presence is compulsory at Foresight Board Meetings.

3. The failure to secure long-term financial sustainability to cover core costs, research project and trading subsidiary funding.

AAAMD has been successful in securing funding for the initial stages of its Foresight trading subsidiary operations. The risk of securing core funds remains high, and Trustees and management team review the funding strategy on a regular basis.

However, with Foresight being set up to execute the data initiatives work stream from the main AAAMD strategy and being able to open up alternative funding sources (e.g., through provision of services or PRI), we believe that the AAAMD Group's financial sustainability will become stronger in the coming years.

During the setting-up of Foresight the AAAMD Trustees and the AAAMD Audit and Risk Committee members will continue to monitor and to support AAAMD activities and financial situation.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial period in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity 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 Charity and of its net incoming/outgoing resources 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;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Approved by the Trustees and signed on their behalf by

Trustee *M. O'Donnell*
Date: *3/12/24*

Independent auditor's report to the members of Action Against Age-Related Macular Degeneration

Opinion

We have audited the financial statements of Action Against Age-Related Macular Degeneration (the 'charity') for the year ended 31st March 2024 which comprise the Group Statement of Financial Activities, the Group Balance Sheet, the Group Statement of Cash Flows 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, 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 and Charity's affairs as at 31st March 2024, and of the group's 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 Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

***Independent auditor's report to the members of Action Against Age-Related Macular Degeneration
(continued)***

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 9, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

**Independent auditor's report to the members of Action Against Age-Related Macular Degeneration
(continued)**

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

Use of our report

This report is made solely to the Charity'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 Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Wenn Townsend

Wenn Townsend Chartered Accountants, Statutory Auditor
30 St Giles
Oxford
.....2024

18 December 2024

Action Against Age-Related Macular Degeneration (AAAMD)

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income from:							
Donations and legacies	2	6,310	-	6,310	5,246	-	5,246
Grants	2	177,000	107,306	284,306	200,000	148,888	348,888
Total income		183,310	107,306	290,616	205,246	148,888	354,134
Expenditure on:							
Raising funds *	3	247,285	-	247,285	89,012	-	89,012
Charitable activities	3	185,543	10,000	195,543	189,279	77,915	267,194
Total expended		432,828	10,000	442,828	278,291	77,915	356,206
Net incoming/(outgoing) resources before transfers		(249,518)	97,306	(152,212)	(73,045)	70,973	(2,072)
Transfers between funds		199,878	(199,878)	-	-	-	-
Net movement in funds		(49,640)	97,306	(152,212)	(73,045)	70,973	(2,072)
Fund balances at 2023 brought forward		273,739	102,572	376,311	346,784	31,599	378,383
Fund balances at 2024 carried forward		224,099	-	224,099	273,739	102,572	376,311

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

* These costs include a trading company costs

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 Charity £	2024 Group £	2023 Charity £	2023 Group £
Current Assets					
Debtors	6	1,458	12,771	14,071	12,420
Cash at bank		371,495	802,737	476,995	772,798
		<u>372,953</u>	<u>815,508</u>	<u>491,066</u>	<u>785,218</u>
Current liabilities					
Creditors	7	12,356	39,128	25,743	48,452
Creditors: amounts falling due after more than one year	8	-	552,281	-	360,455
Net current assets		<u>360,597</u>	<u>224,099</u>	<u>465,323</u>	<u>376,311</u>
Charity funds					
Restricted funds	9	-	-	102,572	102,572
Unrestricted funds		360,597	224,099	362,751	273,739
Total charity funds		<u>360,597</u>	<u>224,099</u>	<u>465,323</u>	<u>376,311</u>

The accounts were approved by the Trustees on 3 December 2024.

M.ò Dornell

Trustee

Company Registration No. 1170224

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

Notes	2024 £	2023 £
Cash flows from operating activities:		
Net cash (used in) / provided by operating activities	(161,887)	38,509
Cashflow from Financing Activities		
Cashflow from new borrowings	-	350,000
Change in cash and cash equivalent in reporting period	(161,887)	388,509
Change in cash and cash equivalent in reporting period	(772,798)	384,289
Cash and cash equivalent at the beginning of the reporting period (Table B)	610,911	772,798

Table A

Net expenditure for the reporting period (as per statement of financial activities)	(152,212)	(2,072)
Adjustment for:		
Decrease / (increase) in debtors	(351)	41,799
(Decrease) / Increase in creditors <1 year	(9,324)	(11,673)
Increase in provisions – interest payable		10,455
Net cash (outflow)/ in flow from charitable activities	(161,887)	38,509

Table B**Analysis of cash and cash equivalent**

Cash at bank at start of reporting period	772,798	384,289
Net cash (outflow) / inflow	(161,887)	388,509
Cash at bank at end of reporting period	610,911	772,798

Table C Group

	As at 1 April 2023	Cashflows	As at 1 March 2024
Analysis of changes in net debt			
Cash	772,798	(161,887)	610,911
Loan falling due after more than 1 year	(552,281)	-	(552,281)
	220,517	(161,887)	58,630

The notes on pages 16 to 27 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

- 1.1 Action Against Age-Related Macular Degeneration (AAAMD) is a charitable incorporated organization, registered charity (1170224), registered office is 3 Queens Square, London, WC1N 3AR

1.2 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

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

1.3 Going concern

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

1.4 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.5 Income recognition

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

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

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies **(continued)**

1.6 Expenditure recognition

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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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 are allocated on the portion of the asset's use.

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

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

Improvements to Leasehold Property	over the term of the lease
Plant and equipment	between 15% and 33% reducing balance
Computers	between 15% and 33% reducing balance
Motor vehicles	between 15% and 33% reducing balance

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

1.7 Impairment of fixed assets

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

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies **(continued)**

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 MARCH 2024****1.13 Critical accounting estimates and judgements**

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The judgement that has had the most significant effect on amounts recognised in the financial statements was the deferral of income during the year relating to service agreements.

2 Income from grants and donations

	Total funds 2024 £	Total funds 2023 £
Unrestricted		
Donations	6,310	5,246
This includes a gift in kind of £3,840		
Grants:		
Sight Scotland	77,000	100,000
The Macular Society	100,000	100,000
	<u>183,310</u>	<u>205,246</u>
Restricted		
Grants:		
University Birmingham NHS foundation trust (insight awards)	-	46,395
BrightFocus	97,306	102,493
The Inman Charity	10,000	-
	<u>107,306</u>	<u>148,888</u>
Total income	290,616	354,134

Note:

University of Birmingham NHS Foundation Trust (Insight Awards): The final amount of £46,395 was received in 2022/23 (£94,227 was receivable in 2021/22) making the total received to-date £293,090 as restricted income (from a possible £296,236) for generation of the project deliverables by AAAMD as a partner of INSIGHT- Health Data Research Hub for Eye Health.

Sight Scotland Veterans Grant: This represents the third of three annual unrestricted financial contributions payable from Sight Scotland Veterans following the signing on 30th September 2021 of the amendment to the collaboration agreement dated 8th February 2018 (total commitment of £250,000 payable by June 2024).

Macular Society Grant: This represents the second of three annual unrestricted financial contributions payable from the Macular Society following the signing on 29th September 2022 of the Amendment to the collaboration agreement dated 8th February 2018 (total commitment of £300,000 payable by June 2024).

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

BrightFocus: Total award of \$250,000 USD has been granted for creating Foresight: Charity-led big data resource for discovery of novel biomarkers for multiple conditions using eye scans. The award was paid over two years the second instalment has been received in 2023/24.

3 Expenditure and cost allocations

Costs are allocated based on time spent on charitable activities or support and governance. For the period to 31st March 2024 costs allocated to each activity were as follows:

	Staff Costs	Other Costs	*Support Costs	Group Total 2024	Group Total 2023
	£	£	£	£	£
Charitable Activities and Raising Funds					
Program costs	101,951	82,126	256,830	440,907	356,106
Conference and Research projects	-	1,921	-	1,921	100
	<u>101,951</u>	<u>84,047</u>	<u>256,830</u>	<u>442,828</u>	<u>356,206</u>
*Support and Governance					
		Staff Costs	Other Costs	Group Total 2024	Group Total 2023
Staff, consultants and expenses		219,617	-	219,617	87,115
Insurance		-	5,027	5,027	2,494
Legal & Professional		-	12,701	12,701	1,462
Audit, Tax and accountancy services		-	12,828	12,828	12,908
Other Admin expenses		-	6,675	6,657	27,017
		<u>219,617</u>	<u>37,213</u>	<u>256,830</u>	<u>130,996</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Basis of allocations

	Support & Governance costs %	Charitable Activities %
Initial set up costs (Foresight)	20	80
Trustees	100	-
Staff Costs (Excluding consultants)	5	95
Chief Operating Officer (COO)	10	90
Consultants (excluding COO)	75	25
Scientific & strategic Consultants	-	100
Head of Operations (HoO)	30	70
Insurance	100	-
General Legal & professional Services of BPE & Crowe	35 10	65 90
Launch, marketing, annual conference And research projects	-	100
Audit, tax and accountancy services	100	-

Charity

Charitable Activities and Raising Funds

	Staff Costs	Other	Support & Governance Costs	Total 2024	Total 2023
	£	£	£	£	£
Charitable Activities			*		
Programme costs	101,951	40,300	51,371	193,622	267,094
Annual conference and research projects	-	1,921	-	1,921	100
Total	101,951	42,221	51,371	195,543	267,194

***Support and Governance**

	Staff Costs costs £	Other costs £	Total 2024 £	Total 2023 £
Staff, consultants and expenses	38,382		38,382	13,712
Insurance		667	667	2,022
Legal & Professional		2,910	2,910	1,409
Audit, Tax and Accountancy services		7,209	7,209	8,394
Other administrative expenses		2,203	2,202	16,447
	38,382	12,989	51,371	41,984

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

4 Employee Information and staff costs

a) The average headcount

The average number of staff employed by the group is 2 (2023:3). These services of a part-time COO and the other advisory roles were also provided by externally contracted consultants or recruited through the founder charities and recharged accordingly.

b) Expenditure included the following staff and related costs:

	Group 2024	Group 2023
	£	£
Wages and salaries	189,120	192,917
Social security	33,435	23,788
Employer's pension costs	17,056	10,422
Other Compensation	-	2,500
Consultancy costs	<u>29,539</u>	<u>25,452</u>
	<u>269,151</u>	<u>255,099</u>

The following number of individuals received emoluments in excess of £60,000 (as consolidated salary for the group) during the year.

	2024 No.	2023 No.
Employee(s) received emoluments within the band £140,001 to £150,000	1	1

a) Remuneration and expenses

	No of Trustee	Group 2024	Group 2023
		£	£
Remuneration	1	6,000	12,500
Reimbursement of expenses	2	2,690	2,093

There was £14,593 worth of reimbursement of expenses and remuneration to trustees in 2023.

b) Donations of services

As at 31st March 2024 AAAMD did not receive accountancy services *pro bono* from Blind Veterans UK (2023: £3,840).

c) Key Management personnel

AAAMD considers its management personnel to be the three Governing Charity Trustees, three Independent Trustees, Chief Executive and the Head of Operations. Foresight Research limited consider its management personnel to be the four Directors and the Head of Operations. The total costs incurred in relation to key management personnel during the year were £241,687 (2023 £234,770).

Action Against Age-Related Macular Disorder (AAAMD)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5 GOVERNANCE (INCLUDED WITHIN SUPPORT COSTS)

	Group 2024	Group 2023
	£	£
Auditor's remuneration (including VAT):		
Statutory audit	10,907	10,200
VAT /tax advice	-	4,632
	<u>10,907</u>	<u>14,832</u>

6 DEBTORS

	Charity 2024	Group 2024	Charity & Group 2023
	£	£	£
Other debtors	-	-	25,062
Accrued income (Grants)	-	-	-
VAT Receivable	-	11,313	336
Prepayments	1,458	1,458	1,093
	<u>1,458</u>	<u>12,771</u>	<u>26,491</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Charity 2024	Group 2024	Charity & Group 2023
	£	£	£
Trade creditors	5,317	22,369	-
Amounts due to subsidiary undertakings	-	-	620
Other Taxation and Social Security	2,757	11,393	13,081
Pension contributions	873	1,691	4,632
Accruals	-	5,266	43,362
Other Creditors	(1,591)	(1,591)	12,500
	<u>12,356</u>	<u>39,128</u>	<u>74,195</u>

Action Against Age-Related Macular Disorder (AAAMD)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8 CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR

	Charity 2024	Group 2024	Charity & Group 2023
	£	£	£
Loan	-	552,281	360,455

Foresight Research Limited (the Company) has secured a committed loan facility of £1,000,000 from several charities in a form of a Programme Related Investment (PRI). As at the end of March 2024, the Company had received £150,000 (2022/23 £350,000).

This loan is unsecured with no fixed repayment schedule or end date, and it is not repayable on demand. For illustration purposes, the PRI loan interest is charged at 9.1% per annum, see above Note to the Accounts Accounting Policies 1. G).

At the year end, Foresight Research Limited had a loan outstanding totalling £552,281 (2022/23 £360,455), inclusive of the interest charged to date.

Repayments are expected to commence in the year ending March 2026. The repayment amounts will be determined by the Directors after considering the cash flow requirements of the Company. The repayment amounts will be between the minimum repayment level of 2% of Company revenues, up to a maximum repayment level of 50% of the Company's post-tax profit.

The total amount repayable will not exceed 1.78 times Loans advanced - e.g., if £1m of Loan advanced, a maximum of £1.78m will be repayable.

Estimated repayment schedule	£
Amounts falling due <1 year	-
Amounts falling due 1-5 years	180,000
Amount falling due > 5 years	<u>1,600,000</u>
Total	<u>1,780,000</u>

Note: A Programme Related Investment is an asset held by a charity that provides investment funding to individuals or organisations in order to directly further the charitable purposes of the investing charity; any financial return obtained is not a primary reason for making the investment. A Programme Related Investment is made exclusively to further the charitable aims of the investing charity by funding specific activities or related tangible fixed assets of a third party which, in turn, contribute to the investor's own charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9.1 MOVEMENT IN FUNDS AS AT 31 MARCH 2024 - CHARITY

	At 31 March 2023	Income	Expenditure	Transfers	At 31 March 2024
Restricted funds					
Clothworkers' Foundation	-	-	-	-	-
University Birmingham NHS Foundation trust (INSIGHT Award)	-	-	-	-	-
BrightFocus	102,572	97,306	(199,878)	-	-
The Inman Charity	-	10,000	(10,000)	-	-
Unrestricted funds	362,752	183,310	(185,464)	-	360,597
Total funds	465,324	290,616	(395,342)	-	360,597

9.2 MOVEMENT IN FUNDS AS AT 31 MARCH 2024 - GROUP

	At 31 March 2023	Income	Expenditure	Transfers	At 31 March 2024
Restricted funds					
Clothworkers' Foundation	-	-	-	-	-
University Birmingham NHS Foundation trust (INSIGHT Award)	-	-	-	-	-
BrightFocus	102,572	97,306	-	(199,878)	-
The Inman Charity	-	10,000	(10,000)	-	-
Unrestricted funds	273,739	183,310	(432,828)	199,878	224,099
Total funds	376,311	290,616	(442,828)	-	224,099

Description of each of the restricted funds are included under note 2

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 MARCH 2024****10. MOVEMENT IN FUNDS AS AT 31 MARCH 2023 – CHARITY & GROUP**

	At 31 March 2022	Income	Expenditure	At 31 March 2023
Restricted funds				
Clothworkers' Foundation	31,599	-	(31,599)	-
University Birmingham NHS Foundation trust (INSIGHT Award)	-	46,316	(46,316)	-
BrightFocus	-	102,572	-	102,572
Unrestricted funds	346,784	205,246	(278,291)	273,739
Total funds	378,383	354,134	(356,206)	376,311

11. RELATED PARTY TRANSACTIONS

During the year the following transactions took place between AAAMD and its founding charities which are related by virtue of the CEO of each founding charity sitting on the board.

	Balance owed by/ (to) related parties at 31 March 2023	Recharges From Related parties	Payments made	Payments received	Balance owed by/ (to) related parties at 31 March 2024
	£	£	£	£	£
Blind Veterans UK	-	-	-	-	-
	-	-	-	-	-

During the year, the charity also received £77,000 (2022/23 £100,000) from Sight Scotland Veterans and £100,000 from Macular Society. This represents the last and second (respectively) instalment of three annual unrestricted financial contributions (totalling £250,000 from Sight Scotland Veterans and £300,000 from Macular Society) payable by March 2024 following the amendment to the Collaboration Agreement dated 8th February 2018.

Other related party transactions:

Foresight Research Ltd received £150,000 (2022/23 £350,000) representing 15% of the total £1 million payable for the Programme Related Investment.

During the period (April 2023 – March 2024), Antonius Rijnders (a charity trustee, and a non-executive director of the charity's trading subsidiary, Foresight Research Limited, company number 12048839), was paid a total sum of £6,000 through the trading subsidiary for services provided to the subsidiary's operations.

The charity incurred and paid £2,910 of costs of service with BPE Solicitors (2023: £17,138) for legal & professional services rendered. Former Trustee and Chairman Rob Bryan is an equity partner of BPE Solicitors (April-October 2022) and also a non-executive director and Company Secretary of Open Data Institute (ODI). The charity incurred costs of £62,091 which has been paid to ODI during the year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12.COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

<i>Statement of Financial Activities for year ended 31 March 2023</i>					
	Notes	Restricted Funds £	Unrestricted Fund £	2023 Charity & Group £	2022 Charity & Group £
Income from:					
Donations and Grants					
Donations	2	-	5,246	5,246	82,183
Grants	2	148,888	200,000	348,888	268,274
Total income and endowments		148,888	205,246	354,134	350,457
Expenditure on:					
Charitable Activities	3	77,915	189,279	267,194	305,729
Raising Funds	3	-	89,012	89,012	-
Total expenditure		77,915	278,291	356,206	305,729
Net income / (expenditure)		70,973	(73,045)	(2,072)	44,728
Net movement in funds		70,973	(73,045)	(2,072)	44,728
Reconciliation of funds					
Total funds brought forward		31,599	346,784	378,383	333,655
Total funds carried forward	9	102,572	273,739	376,311	378,383

ACTION AGAINST AGE-RELATED MACULAR DEGENERATION

England & Wales - Charity number 1170224

Accounts



Action Against AMD

Action Against Age-Related Macular Degeneration

Report and Accounts for year
ended 31st March 2023

Registered office:

3 Queen Square, London, WC1N 3AR.

Registered Charity Numbers:

England and Wales: 1170224

Scotland: SC048549

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Trustees and Advisers

Trustees

- Adrian Bell – appointed April 2023
- Cathy Yelf
- Craig Spalding
- Greg Allen – appointed January 2023, resigned April 2023
- Ian Campbell OBE, PhD
- Mark O'Donnell (Chair from April 2023) – reappointed May 2022
- Nick Caplin CB – resigned January 2023
- Rob Bryan (Chair till April 2023) - resigned April 2023
- Ton Rijnders PhD

Auditor

Crowe U.K. LLP, St Bride's House, 10 Salisbury Square, London EC4Y 8EH

Legal Adviser

BPE Solicitors LLP, St James House, St James Square, Cheltenham, GL50 3PR

Banker

Barclays Bank PLC, 1 Churchill Place, London, E14 5HP

Report of the Trustees for the period ended 31st March 2023

The Trustees present their report with the accounts of Action Against Age-Related Macular Degeneration ('AAAMD') for the period ended 31st March 2023.

AAAMD is a charitable incorporated organisation (CIO), registered charity 1170224 in England and Wales and SC048549 in Scotland.

AAAMD has two subsidiaries. Foresight Research Limited (a trading Private limited company incorporated in the UK on 13th June 2019, Company registration number: 12048839) and Foresight Research Scotland Limited (a dormant Private limited company incorporated in Scotland on 14th June 2019 company registration number: 633501). They each have allocated shares of £100, which is unpaid as of 31st March 2023.

The Charity accounts comply with the Statement of Recommended Practice (SORP) issued in 2015, other current statutory requirements, and the requirements of the Trust Deed.

The information set out on page 3 also forms part of this report.

Structure, Governance and Management

The charity was incorporated as a Foundation model constitution Charitable Incorporated Organisation on 16th November 2016. This was amended to an Association model constitution on 21st September 2018 and included provisions for the appointment of two additional Trustees bringing the maximum number of Trustees allowed to eight.

At 31st March 2023 the Trustee board is now comprised of seven people. There are three representatives of our 'Governing Charities': sight loss charities that founded AAAMD and continue driving our mission. These are Greg Allen, interim CEO of Blind Veterans UK, Craig Spalding, CEO of Sight Scotland Veterans and Cathy Yelf, CEO of Macular Society.

In addition, AAAMD has four Independent Trustees. Rob Bryan – the Chair of the Trustees and equity partner at BPE Solicitors LLP; Mark O'Donnell – CEO of Age Scotland; Dr Ton Rijnders – Consultant in pharmaceutical industry and life sciences based in The Netherlands; Dr Ian Campbell, OBE, - Special Projects Executive Director, KAUST (King Abdullah University of Science and Technology).

Apart from the First Charity Trustees (each representing one of our Governing Charities) every Trustee is appointed for a term of two years by a resolution passed at a properly convened meeting of the Trustees. In selecting individuals for appointment as Trustees, the Trustees regard the skills, knowledge and experience needed for the effective administration of AAAMD. On or before his or her first appointment the new Trustee is provided with:

- a copy of the AAAMD Constitution
- Founder Charity Collaboration Agreement (including the Amendment to the Collaboration Agreement dated 30.09.21)
- annual report and statement of accounts
- the latest standard operating procedures (Procurement, Expenses & Time Sheet policy, Management of Conflicts of Interest policy, Animals in Research policy, Whistleblowing policy, Safeguarding of People policy, Gifts and donations policy).

Their induction also includes the review and completion of the Register of Interests declaration form.

On 31st March 2023 AAAMD employed two staff members: Dr Wen Hwa Lee as Chief Executive Officer and Chief Scientist and Joanna Zapisek as Head of Operations. AAAMD also uses the services of consultants Dr Jesse Coker (as Science and Strategy Associate) and Dr Ellie Williams (as Public and Patient Involvement and Engagement Co-ordinator). In addition, Ms Nupur Patel (as an independent consulting accountant) is the Finance Manager. Until February 2023, Ms Patel was also Head of Finance at Blind Veterans UK, from which she led the pro bono finance services kindly provided by Blind Veterans UK to AAAMD. Other specialist consultants are used as and when necessary.

The remuneration of key management personnel is benchmarked against market rates for similar sized organisations. Salaries and fees reflect the responsibilities and experience of the relevant team member, and any increases are approved by the Board.

Objectives and Activities

The main objective of AAAMD is for the public benefit, the advancement of health by research into the nature, causes, diagnosis, prevention, treatment, and cure of age-related macular degeneration ('AMD'), including but not limited to the development of research into practical application for the prevention, treatment, and cure of AMD.

AAAMD's mission is to create convenient, affordable, and accessible solutions that stop AMD in its early stages before it causes sight loss.

AMD destroys central vision, leaving a person unable to read, drive, or recognise faces. It can lead to poorer general health and is often associated with falls, and has a significant impact on mental health, including social isolation, loneliness, and depression.

AMD is one of the leading causes of blindness in the world. Around 10 million people have late-stage AMD globally. It is the most common cause of sight loss in the developed world. With world populations ageing, AMD cases are expected to double by 2040.

To date in the UK, only patients with the wet form of AMD (around 1 in every 10 people diagnosed with AMD) can be treated with regular injections of a drug into the eye – although it is difficult to predict for how long each patient will respond to the drug. As of January 2023, there are no treatments for the remaining patients with the dry form of AMD, nor are there any approved medicines to stop early AMD from progressing into late stages.

With an increasing ageing patient population, the time to act is now to find a convenient, affordable, and accessible solution that can be used by all so no patient is left behind.

Although the late forms of AMD are well-characterised, the underlying causes of AMD are still unknown. Recent discoveries from basic science suggest that there might be multiple causes or even sub-types of AMD, and the mechanisms in early and late stages of AMD may well be different.

AAAMD is working with multiple stakeholders to increase investments and drive research to bring interventions for early AMD. This includes both traditional sectors such as academia, pharmaceuticals, clinicians, policy makers and regulators, as well as emerging sectors such as the data and analytics industry.

In summary, AAAMD acts as:

- A catalyst for effective collaboration between industry, academia, government, research councils and foundations
- A facilitator of research and development funding
- A driver in building a pipeline of therapeutic approaches which will be in early-stage clinical trials by 2028
- An expert thought-leader on AMD, from patient need to research and development.

Assessment of public benefit

The Trustees have complied with the duty in Part 1 Chapter 1 s4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The main objective of AAAMD is for the public to benefit through the advancement of health by research.

AMD is one of the leading causes of blindness in the world. It is estimated that in the UK alone there are more than 685,000 people with significant sight loss as a consequence of late-stage AMD. With an ageing population, it is anticipated that the number of people losing sight due to AMD will increase. This will have an associated increase of the burden on healthcare, social care and related economic effects. Currently, there is only one known treatment option, which is only suitable for a very small proportion of patients and only at the late stages of the wet form of the disease.

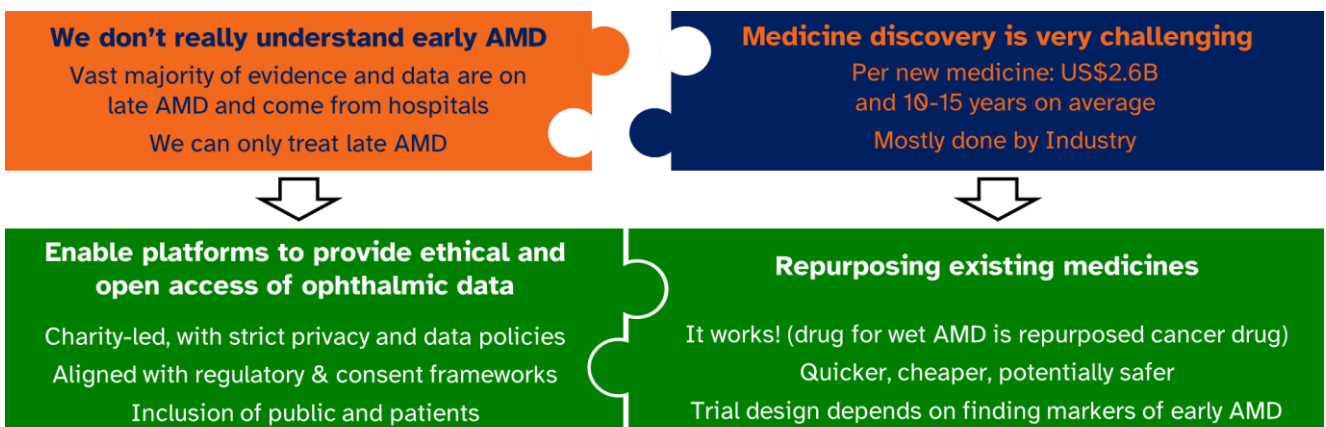
The public benefit derived from stopping this sight loss epidemic would be a major accomplishment.

The Trustees continue to focus the Charity's aims and objectives and plan future activities to further the possibility of achievement of this public benefit.

Achievements and Performance

During the period to 31st March 2023, AAAMD has continued driving initiatives started in previous years as well as engaging in new initiatives – all aligned with our strategy set out in 2019, focused on the [1] pharmacological approach to prevent or stop progression of early AMD, including repurposing initiatives and [2] enabling discovery of biomarkers of AMD disease progression, through data aggregation initiatives.

Summary of strategy:



1. Pharmacological approach to prevent or stop progression of early AMD

Repurposing

AAAMD's strategy includes the focus on drug repurposing research to determine whether any existing medicines for other conditions might also be effective in AMD – more specifically in either preventing or slowing progression of AMD.

Drug repurposing (also called drug repositioning, reprofiling or retasking) is a strategy that identifies new uses for approved or investigational drugs outside the scope of the original medical indication. This is possible because human biology is built on a network of biological pathways and, rather frequently, a single pathway can be involved in more than one disease manifestation – thus if one drug can modulate a pathway for one disease, it can potentially have effects on other diseases.

Advantages of repurposing include the ability to fast-track the very costly earlier stages of drug discovery (financially and timewise), as well as tapping into drugs which are already proven to be safe and, in some cases, off-patent which might facilitate quicker and cheaper access.

- *Pharmaco-epidemiology for discovery of targets and modulating strategies to protect against AMD*

In collaboration with University of Birmingham's Real World Evidence group (an academic research team of leading epidemiologists, data scientists and clinicians), we have identified certain drugs which might be protective against AMD. However, since the exploratory 'signal generation' protocol relies on pharmacovigilance data, the results need to be experimentally verified before we can confidently share the precise results publicly.

As such, we have reviewed our pharmacoepidemiology results and taking into account existing model systems presently available, we have designed experiments to help us confirm our earlier findings.

Under a Cooperative Research and Development Agreement (CRADA, Agreement Ref. No. C-047-2023), the National Eye Institute (NEI)¹ and AAAMD will collaborate to evaluate drug candidates that have been identified using AAAMD's in silico pharmaco-epidemiology screen for drugs with the potential to effectively treat AMD including dry AMD and Geographic Atrophy (GA). Pre-clinical studies will be conducted to explore the drug candidates using NEI's 2-D AMD-like model system. This collaboration aims to evaluate molecular pathways and mechanisms in preventing, delaying the onset, or arresting progression of AMD.

The experiments will start to be conducted in 2023 and we will aim to report the findings in due course.

¹ The National Eye Institute is part of the U.S. National Institutes of Health, a public agency of the U.S. Department of Health and Human Services. The mission of NEI is "to eliminate vision loss and improve quality of life through vision research."

2. Data Initiatives

In contrast with late stages of AMD, earlier AMD is more difficult to classify, as there are conflicting views on features used for existing classification. Moreover, most of classification relies heavily on fundus photography, and presence and features of drusen (small yellow deposits of fatty proteins/ lipids that accumulate under the retina).

The existence of Optical Coherence Tomography (OCT) scanners and their fast-paced technological evolution has recently led to rapidly decreasing costs and higher data quality.

In addition to flat images from fundus photography (surface of retina), OCT scans generate 3D volumes, microscopically imaging many layers of cell underneath the surface of the retina.

Taken together, these digital datasets present an unprecedented opportunity to add completely new dimensions in the search for novel markers of early AMD.

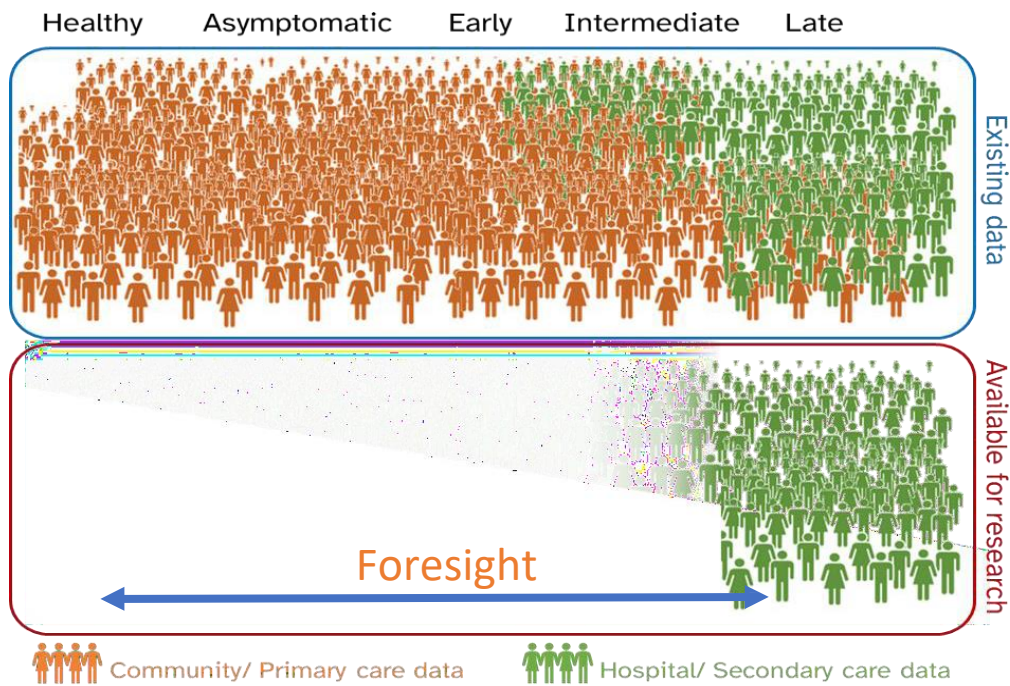
Additionally, potential new markers might also offer ways to track progression towards the sight loss stages – which we can use and work together with in defining clinical endpoints for early AMD. This would ultimately help researchers to quickly and efficiently determine the effectiveness of any new treatment.

AAAMD has been working with various partners aiming at making anonymised, large-scale ophthalmic data available for patient-focussed research, under transparent and ethical governance on the use of such data.

a. Building platforms to provide safe, ethical, and open access of ophthalmic data

Clinical trials in age-related/ neurodegenerative conditions are especially challenging as models can't overcome the time component. Therefore, there is a need to identify early and predictive markers of disease progression. Fortunately, recent advances have enabled quick, cheap, and convenient non-invasive ophthalmic imaging of live human eyes, at microscopic level. Aggregating and making content-rich and high-quality data accessible to researchers is therefore imperative to progress both clinical development and understanding of all stages of the disease to enable earlier identification and interception.

In addition to our continuing involvement at UK ophthalmic imaging bioresource initiatives (INSIGHT Hub and SCONE), we developed and implemented the Foresight initiative to address the remaining gap of community-level, sub-clinical and early-stage data.



Foresight Research Limited (“Foresight”) is a first-in-class, charity-led, prospective, consented, patient-first digital health initiative that seeks to aggregate fragmented community level ophthalmological data into a centralised, easy-to-use data resource to spark innovation in ophthalmics².

The primary objective of Foresight is to enable - through ophthalmic and retinal imaging and linked data - better prevention, earlier detection, and improved treatment of diseases. The Foresight research programme will speed up the discovery of new methods of early disease detection, and the evaluation of new diagnostic tools to help identify and treat diseases early when outcomes are usually better.

To achieve these objectives, Foresight aims to recruit up to 500,000 adults, aged 40 and over, from across the UK to create a diverse and inclusive cohort of people who have consented to participate in the research. In addition to being asked to provide their personal ophthalmic imaging data and complete questionnaires on recruitment, participants will be asked for permission to link their ophthalmic imaging data to other health-relevant data, and for re-contact about taking part in further research studies.

In order to cater to contractual requirements of researchers in different sectors, and its own sustainability, Foresight was implemented as a wholly owned trading subsidiary of AAAMD. During its initial stage, Foresight is being supported by a grant from AAAMD (as a sub-grant from the USA based BrightFocus Foundation), and a Programme Related Investment (PRI; defined under the Charity Commission’s guidance CC14).

With committed funding, Foresight started operations on October 2022 and is now developing all the technological and ethics frameworks, and initiating discussions with

² 'Oculomics' - the association of ophthalmic biomarkers with systemic health and disease - offer a unique opportunity to further our understanding of eye-body relationships and support the development of novel diagnostic and prognostic tools through non-invasive means. ('Oculomics' first appeared in a paper entitled Insights into Systemic Disease through Retinal Imaging-Based Oculomics, published in February 2020).

delivery partners.

b. Working together with other organisations in preventing diseases and preserving health

Foresight is intended to be both a prospective observational cohort and a platform for future discovery and translational research studies, with participant consent for linkage to other datasets and re-contact. Foresight will build on our national strengths and complement existing prospective cohort resources and translational research efforts in the UK.

Building this large resource with linkage, feedback and re-contact will facilitate a new generation of discovery and translational research – alongside other UK national initiatives, such as the INSIGHT Hub and Our Future Health. Together we expect to enable our complementary data to be used to advance the development and testing of early diagnostic technologies and preventive (or ‘personalised precision health’) interventions.

Equality, Diversity and Inclusion statement.

AAAMD is committed to treating all people equally and with respect irrespective of their age, disability, gender, gender reassignment, marriage or civil partnership, pregnancy or maternity, race, religion or belief, sex, or sexual orientation.

Our aim is to achieve a more equitable, diverse, and inclusive workforce by ensuring equality, diversity and inclusion (EDI) is reflected in our values and embedded in our activities and individual behaviours. We expect all of our third-party suppliers and partners to commit to treating their workforce with dignity and respect.

We aim to design our research activities specifically to encourage and support participation from participants that are historically underrepresented in and apprehensive about biomedical research, or who face barriers to participation for other reasons.

AAAMD recognises its legal obligations under the Equality Act 2010, Human Rights Act 1998 and The UN Convention on The Rights of Persons with Disabilities, ratified in 2009. AAAMD commits to continuously monitor our operations to make sure that equality, diversity, and inclusion is effectively integrated and implemented. We will review our EDI policy on an annual basis.

Financial Review

2022/2023 year consolidated accounts include the AAAMD’s subsidiary Foresight Research Limited.

During the year end 31st March 2023 AAAMD obtained income totalling £354,134 (£350,457 in 2021/22) of which £205,246 has been obtained as unrestricted and £148,888 as restricted funds.

The unrestricted funding (£205,246) included:

- Donations (£5,246):
 - £1,406 (public donations)

- £3,840 (pro-bono service).
- Grants (£200,000):
 - £100,000 (Sight Scotland Veterans)
 - £100,000 (The Macular Society).

The restricted funding (£148,888) included:

- Grants:
 - £46,395 (the final tranche of from INSIGHT award)
 - £102,493 (the first tranche from BrightFocus award).

The total AAAMD expenditure was £267,194, which is slightly lower compared to the last year (2021/2022) expenditure of £305,729. Total Group (including Foresight) expenditure was £356,206.

We are immensely grateful to all the funding bodies noted above. Their contributions had a considerable impact on AAAMD operations in 2022/2023 and on our work towards AAAMD's aims. We were successful in reaching all internal targets set up under funding agreements and we hope that the collaborations that we were part of in 2022/2023 will lead to further support for AAAMD in 2023/2024.

The AAAMD team was also aided in its work with pro-bono assistance from the Governing Charities (Blind Veterans UK, the Macular Society, Sight Scotland Veterans) in areas including finance, fundraising, marketing, communications, office space and IT. The Trustees are grateful for this continued support and spirit of collaboration, and joint work towards addressing unmet needs in AMD.

AAAMD had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Reserve Policy

At 31st March 2023 total charity funds were £465,323 (Group, including Foresight): £376,311). This comprises of £102,572 as restricted and £362,752 (Group, including Foresight): £273,739) as unrestricted liquid reserves. AAAMD's reserve policy is set at six months of expected core cost expenditure. For 2022/2023 this has been calculated at £138,000 (£200,000 in 2021/2022). Current free reserves are above the six months target for core cost expenditure in 2023/2024. This is due to the unused remaining funds received from the Governing Charities and collaboration with the Macular Society and SSV mentioned above.

Cash reserves are currently held with Barclays Bank PLC.

The AAAMD Board and its Audit & Risk Committee regularly reviews the AAAMD Budget and a sensitivity analysis on expected income and costs. A going concern analysis, which included variations to both income and cost expectations, concluded that AAAMD was in a position to continue as a going concern. AAAMD has at least 12 months of resources to continue to operate in line with actual and budgeted income and costs.

Principle Risks and Uncertainties

The Trustees regularly review and discuss the AAAMD Risk Register. The main areas of risk and how the Trustees are managing them are as follows:

1. Failure to achieve key objective of at least a therapeutic drug entering clinical trials by 2028

The promising results of our Repurposing workstream will now be tested by AAAMD's collaborators at the National Eye Institute (part of the U.S. National Institutes of Health, a public agency of the U.S. Department of Health and Human Services; see Achievements and Performance 1.a.i) once the contract is finalised. The Trustees and the AAAMD's Scientific Advisory Board meet on a regular basis to review scientific progress and possible new developments in the eye care sector to make sure that AAAMD remains focussed on its mission.

2. Reputational damage

Since its formation, AAAMD has established good governance policies and guidance supported by written Standard Operating Procedures. These cover a wide range of issues and help to maintain clear communications with all stakeholders.

Similar processes have been developed by Foresight. The AAAMD Trustees receive regular reports on Foresight's key developments, one of the Trustees (AAAMD Designated Director) is a member of the Foresight Board. The AAAMD Director's presence is compulsory at Foresight Board Meetings.

3. The failure to secure long-term financial sustainability to cover core costs, research project and trading subsidiary funding.

AAAMD has been successful in securing funding for the initial stages of its Foresight trading subsidiary operations. The risk of securing core funds remains high, and Trustees and management team review the funding strategy on a regular basis.

However, with Foresight being set up to execute the data initiatives work stream from the main AAAMD strategy and being able to open up alternative funding sources (e.g., through provision of services or PRI), we believe that the AAAMD Group's financial sustainability will become stronger in the coming years.

During the setting-up of Foresight the AAAMD Trustees and the AAAMD Audit and Risk Committee members will continue to monitor and to support AAAMD activities and financial situation.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial period in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity 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 Charity and of its net incoming/outgoing resources 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;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor for the next financial year.

Approved by the Trustees and signed on their behalf by

Trustee *M. O'Donnell*
Date: *12th December 2023*

Independent Auditor's Report to the Trustees of Action Against Age-Related Macular Degeneration

Opinion

We have audited the financial statements of Action Against Age-Related Macular Degeneration ('the charity') for the year ended 31st March 2023 which comprise the statement of financial activities, balance sheet, cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2023 and of 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 Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Employment and Taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within recognition of grant income and expenditure and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management

about their own identification and assessment of the risks of irregularities, testing the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor
London

13 December 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Crowe U.K. LLP is eligible for appointment as auditor of the charity under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities

	Notes	Restricted Funds £	Unrestricted Fund £	2023 Group £	2022 Group £
Income from:					
Donations and Grants					
Donations	2	-	5,246	5,246	82,183
Grants	2	148,888	200,000	348,888	268,274
Total income and endowments		148,888	205,246	354,134	350,457
Expenditure on:					
Charitable activities	3	77,915	189,279	267,194	305,729
Raising funds	3	-	89,012	89,012	-
Total expenditure		77,915	278,291	356,206	305,729
Net income / (expenditure)		70,973	(73,045)	(2,072)	44,728
Net movement in funds		70,973	(73,045)	(2,072)	44,728
Reconciliation of funds					
Total funds brought forward		31,599	346,784	378,383	333,655
Total funds carried forward	9	102,572	273,739	376,311	378,383

All the Charity's activities above arise from continuing operations.

The charity had income of £354,134 and charitable expenditure of £267,194, resulting in a net surplus of £86,940 for the year. There were no recognised gains or losses in the current or prior year, other than those shown above.

Balance Sheet

	Note	Charity 2023 £	Group 2023 £	Charity & Group 2022 £
Current Assets				
Debtors	6	14,071	12,420	54,219
Cash at Bank		476,995	772,798	384,289
		491,066	785,218	438,508
Current liabilities				
Creditors	7	25,743	48,452	60,125
		-	-	-
Net Current Assets		465,323	736,766	378,383
Creditors: Amounts falling due after more than 1 year	8	-	360,455	-
Net Assets		465,323	376,311	378,383
Funds for the Charity				
Represented by:				
Restricted Funds		102,572	102,572	31,599
Unrestricted funds	9	362,751	273,739	346,784
Total Charity Funds		465,323	376,311	378,383

Approved by the Trustees and authorised for issue on and signed on their behalf by:

M. O'Donnell

Trustee

12th December 2023

Date

Consolidated Statements of Cash Flow

	Notes	Group 2023 £	Group 2022 £
Cash flow from operating activities:			
Net cash (used in) / provided by operating activities	(Table A)	38,509	87,818
Cashflow from Financing Activities			
Cashflow from new borrowings		350,000	-
Change in cash and cash equivalent in reporting period		388,509	87,818
Cash and cash equivalent at the beginning of the reporting period	(Table B)	384,289	296,471
Cash and cash equivalent at the beginning of the reporting period	(Table B)	772,798	384,289

	Group 2023 £	Group 2022 £
Table A		
Net expenditure for the reporting period (as per the statement of financial activities)	(2,072)	44,728
Adjustment for:		
Decrease / (increase) in debtors	41,799	81,039
(Decrease) / Increase in creditors < 1 year	(11,673)	(37,949)
Increase in provisions – interest payable	10,455	-
Net cash (outflow) / inflow from charitable activities	38,509	87,818

	Group 2023 £	Group 2022 £
Table B		
Analysis of cash and cash equivalent		
Cash at bank at start of the reporting period	384,289	296,471
Net cash (outflow) / inflow	388,509	87,818
Cash at bank, at end of the reporting period	772,798	384,289

Table C - Group

	As at 1 April 2022 £	Cashflows £	As at 1 March 2023 £
Analysis of changes in net debt			
Cash	384,289	388,509	772,798
Loan falling due after more than one year	-	(350,000)	(350,000)
	384,289	38,509	422,798

Notes to the Accounts

1. ACCOUNTING POLICIES

a) **Company status**

AAAMD is a charitable incorporated organisation (CIO), registered charity 1170224 in England and Wales and SC048549 in Scotland. The members of the CIO are the Trustees as mentioned on page 3. In the event of the charity being wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. AAAMD meets the definition of a public benefit entity under FRS102.

AAAMD has one dormant subsidiary; Foresight Research Scotland Limited (Private limited company incorporated in Scotland on 14th June 2019 company registration number: 633501).

Foresight Research Limited is also a subsidiary of AAAMD (Private limited company incorporated in the UK on 13th June 2019. Company registration number: 12048839). It became active on 1st October 2022.

They each have allocated shares of £100 which is unpaid as at 31st March 2023.

b) **Basis of Preparation**

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

c) **Income**

Donated Goods and Services

Donated services and facilities are included as income (with an equivalent amount in expenditure) at the estimated value to the charity where this is reasonably quantifiable, measurable and material. Donations are recognised when receivable.

Grants

Grant income is recognised in full when the charity becomes entitled to the income, it is probable that the income will be received and the amount can be measured reliably. Where the grant is not performance related this is on notification of the grant award. Where related to performance grants are accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

d) **Expenditure**

All expenditures accounted for on an accrual basis and has been classified under heading that aggregate all costs related to that category.

Support and Governance costs

This comprises of all costs associated with the initial set up and general running of the organisation, including providing administrative, financial services and legal services. Irrecoverable VAT is included with the item of expenses to which it relates and is charged to the Statement of Financial Activities.

Charitable Activities

The expenditure relating to any research projects and raising awareness through marketing has been allocated here.

e) Financial Instruments

AAAMD holds only financial assets and liabilities of a kind that qualify as basic financial instruments. These financial instruments are recognised initially at their transaction values and measured subsequently at their settlement values.

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdraft, trade and other creditors.

f) Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, having considered the risks as set out within the Trustee's annual report they continue to adopt the going concern basis in preparing the financial statements.

g) Critical accounting judgements and key sources of estimation uncertainty

In the view of the Trustees the treatment of the Performance Related Investment represents the key area of estimation at the balance sheet date which might result in a material adjustment to their carrying amounts in the next financial year. Further information is included in note 8, the full amounts received to date has been recognised as a liability (along with accrued interest), and the financial statements have been prepared on the basis that the full amount due under the agreement will be repaid. The term (and so implied interest rate) is based on the expected term by reference to forecasts produced by management and is reviewed at the end of each accounting period.

2. INCOME

	Group 2023 £	Group 2022 £
Unrestricted		
Donations	5,246	82,183
This includes gift in kind of £3,840 (2022: £7,680)		
Grants:		
Sight Scotland Veterans	100,000	73,000
The Macular Society	100,000	-
Garfield Weston Foundation	-	25,000
	205,246	180,183
Restricted		
Grants:		
Clothworkers' Foundation	-	50,000
University Birmingham NHS Foundation trust (INSIGHT Award)	46,395	94,227
UK SPINE KE Award	-	26,047
BrightFocus	102,493	-
	148,888	170,274
Total Income	354,134	350,457

Note:

Clothworkers' Foundation: £250,000 has been received to-date (£50,000 in the year 2021/22) as restricted income towards AAAMD's strategy involving validating existing data and creating a larger-scale data-driven project using participant's data and artificial intelligence for diagnosis of early AMD. £31.6k was carried forward as unused

funds in 21/22 that has now been fully utilised.

University Birmingham NHS Foundation trust (INSIGHT Award): The final amount of £46,395 was received in 2022/23 (£94,227 was receivable in 2021/22) making the total received to date of £293,090 as restricted income (from a possible Award of £296,236) for generation of project deliverables by AAAMD as a partner in INSIGHT – Health Data Research Hub for Eye Health.

UK SPINE KE: £26,047 been received in the year 2021/22 as part of the total award of £46,900 towards the Pharmaco-epidemiology for discovery of targets and modulating strategies to protect against age-related macular degeneration project.

Sight Scotland Veterans grant: This represents the second of three annual unrestricted financial contributions payable from Sight Scotland Veterans following the signing on 30th September 2021 of the Amendment to the Collaboration Agreement dated 8th February 2018 (total commitment of £250,000 payable by June 2024).

Macular Society grant: This represents the first of three annual unrestricted financial contributions payable from Macular Society following the signing on 29th September 2022 of the Amendment to the Collaboration Agreement dated 8th February 2018 (total commitment of £300,000 payable by June 2024).

Garfield Weston Foundation: Grant of £25,000 was received on 1st July 2021, this was restricted to core costs.

Donations in 2021/22 included £73,000 received from the Macular Society (who are also one of the founding members) for the purposes of facilitating or funding AAAMD's mission to create convenient, affordable and accessible solutions that stop age-related macular degeneration in its early stages before it causes sight loss.

BrightFocus: Total award of USD 250,000 has been granted for creating Foresight: Charity-led big data resource for discovery of novel biomarkers for multiple conditions using eye scans. The award will be paid over two years of which 50% has been received in 2022/23.

3. EXPENDITURE AND COST ALLOCATIONS

Costs are allocated based on time spent on charitable activities or support and governance. For the period to 31st March 2023 costs allocated to each activity were as follows:

	Staff costs £	Other costs £	*Support costs £	Group Total 2023 £	Group Total 2022 £
Charitable Activities and Raising Funds					
Programme costs	179,036	46,074	130,996	356,106	305,629
Conference and research projects	-	100	-	100	100
Total	179,036	46,174	130,996	356,206	305,729

Note: Other costs includes grants paid/payable of £42,045 for the INSIGHT project.

	Staff costs £	Other costs £	Group Total 2023 £	Group Total 2022 £
*Support and Governance				
Staff, consultants and expenses	87,115	-	87,115	41,670
Insurance	-	2,494	2,494	3,505
Legal & Professional	-	1,462	1,462	3,838
Audit, Tax and Accountancy services	-	12,908	12,908	6,935
Other administrative expenses	-	27,017	27,017	4,807
	87,115	43,881	130,996	60,755

BASIS OF ALLOCATION

	Support & Governance Costs %	Charitable Activities %
Initial set up costs (Foresight)	20	80
Trustees	100	-
Staff Costs (excluding consultants)	5	95
Chief Operating Officer (COO)	90	10
Consultants (excluding COO)	75	25

Scientific & Strategic Consultant	-	100
Head of Operations (HoO)	70	30
Insurance	100	-
General Legal & professional	35	65
Services of BPE & Crowe	10	90
Launch, marketing, annual conference and research projects	-	100
Audit, tax and accountancy services	100	-

Charity

	Staff Costs	Other	Support & Governance Costs *	Total 2023	Total 2022
	£	£	£	£	£
Charitable Activities					
Programme costs	179,036	46,074	41,984	267,094	305,629
Annual conference and research projects	-	100	-	100	100
Total	179,036	46,174	41,984	267,194	305,729

*Support and Governance	Staff Costs costs	Other costs	Total 2023	Total 2022
	£	£	£	£
Staff, consultants and expenses	13,712	-	13,712	41,670
Insurance		2,022	2,022	3,506
Legal & Professional		1,409	1,409	3,838
Audit, Tax and Accountancy services		8,394	8,394	6,935
Other administrative expenses		16,447	16,447	4,807
	13,712	28,272	41,984	60,755

4. EMPLOYEE INFORMATION AND STAFF COSTS

a) The average headcount

The average number of staff employed by the group is 3 (2022: 1). The services of a part-time COO (April-June 22) and other advisory roles were also provided by externally contracted consultants or recruited through the founder charities and recharged accordingly.

b) Expenditure included the following staff and related costs:

	Group 2023	Group 2022
	£	£
Wages and salaries	192,917	135,000
Social security	23,788	17,410
Employer's pension costs	10,442	6,750
Other Compensation	2,500	-
Consultancy costs	25,452	34,366
	255,099	193,526

The following number of individuals received emoluments in excess of £60,000 (as consolidated salary for the group) during the year.

	2023 No.	2022 No.
Employee(s) received emoluments within the band £140,001 to £150,000	1	-
Employee(s) received emoluments within the band £130,001 to £140,000	-	1

c) Remuneration and expenses

	No of Trustee	Group 2023 £
Remuneration	1	12,500
Reimbursement of expenses	2	2,093

Remuneration of £12,500 was made to Mark O'Donnell for his services as chair to Foresight Research Limited. There were no reimbursement of expenses or remuneration to trustees in 2022.

d) Donations of services

As at 31st March 2023 AAAMD received accountancy services *pro bono* estimated at £3,840 from Blind Veterans UK (2022: £7,680). This has been reflected in the Statement of Financial Activities.

e) Key Management personnel

AAAMD considers its management personnel to be the three Governing Charity Trustees, four Independent Trustees, Chief Executive and the Head of Operations. Foresight Research limited consider its management personnel to be the four Directors and the Head of Operations. The total costs incurred in relation to key management personnel during the year were £234,770 (2022 £175,279).

5. GOVERNANCE (INCLUDED WITHIN SUPPORT COSTS)

	Group 2023 £	Group 2022 £
Auditor's remuneration (including VAT):		
Statutory audit	10,200	6,900
VAT /tax advice	4,632	-
	14,832	6,900

6. DEBTORS

	Charity 2023 £	Group 2023 £	Charity & Group 2022 £
Other debtors	14,071	10,991	2,386
Accrued income (Grants)	-	-	51,833
VAT Receivable	-	336	-
Prepayments	-	1,093	-
	14,071	12,420	54,219

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Charity 2023	Group 2023	Charity & Group 2022
	£	£	£
Amounts due to subsidiary undertakings	620	-	-
Other Taxation and Social Security	3,491	9,590	5,810
Pension contributions	1,518	3,114	1,013
Accruals	20,114	23,248	53,302
Other Creditors		12,500	
	25,743	48,452	60,125

8. CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR

	Charity 2023	Group 2023	Charity & Group 2022
	£	£	£
Loan	-	360,455	-

Foresight Research Limited (the Company) has secured a committed loan facility of £1,000,000 from several charities in a form of a Programme Related Investment (PRI). As at the end of March 2023, the Company had received £350,000.

This loan is unsecured with no fixed repayment schedule or end date, and it is not repayable on demand. For illustration purposes, the PRI loan interest is charged at 9.1% per annum, see above Note to the Accounts Accounting Policies 1. G).

At the year end, Foresight Research Limited had a loan outstanding totalling £360,455, inclusive of the interest charged to date.

Repayments are expected to commence in the year ending March 2026. The repayment amounts will be determined by the Directors after considering the cash flow requirements of the Company. The repayment amounts will be between the minimum repayment level of 2% of Company revenues, up to a maximum repayment level of 50% of the Company's post-tax profit.

The total amount repayable will not exceed 1.78 times Loans advanced - e.g., if £1m of Loan advanced, a maximum of £1.78m will be repayable.

Estimated repayment schedule	£
Amounts falling due <1 year	-
Amounts falling due 1-5 years	404,000
Amount falling due > 5 years	1,376,000
Total	1,780,000

Note : A Programme Related Investment is an asset held by a charity that provides investment funding to individuals or organisations in order to directly further the charitable purposes of the investing charity; any financial return obtained is not a primary reason for making the investment. A Programme Related Investment is made exclusively to further the charitable aims of the investing charity by funding specific activities or related tangible fixed assets of a third party which, in turn, contribute to the investor's own charitable purposes.

9.1 MOVEMENT IN FUNDS AS AT 31 MARCH 2023 - CHARITY

	At 31 March 2022	Income	Expenditure	At 31 March 2023
Restricted funds				
Clothworkers' Foundation	31,599	-	(31,599)	-
University Birmingham NHS Foundation trust (INSIGHT Award)	-	46,316	(46,316)	-
BrightFocus	-	102,572	-	102,572
Unrestricted funds	346,784	205,246	(189,279)	362,752
Total funds	378,383	354,134	(267,194)	465,323

9.2 MOVEMENT IN FUNDS AS AT 31 MARCH 2023 - GROUP

	At 31 March 2022	Income	Expenditure	At 31 March 2023
Restricted funds				
Clothworkers' Foundation	31,599	-	(31,599)	-
University Birmingham NHS Foundation trust (INSIGHT Award)	-	46,316	(46,316)	-
BrightFocus	-	102,572	-	102,572
Unrestricted funds	346,784	205,246	(278,291)	273,739
Total funds	378,383	354,134	(356,206)	376,311

Description of each of the restricted funds are included under note 2

10. MOVEMENT IN FUNDS AS AT 31 MARCH 2022 – CHARITY & GROUP

	At 31 March 2021	Income	Expenditure	At 31 March 2022
Restricted funds				
Grants	100,406	170,274	(239,081)	31,599
Unrestricted funds	233,249	180,183	(66,648)	346,784
Total funds	333,655	350,457	(305,729)	378,383

11. RELATED PARTY TRANSACTIONS

During the year the following transactions took place between AAAMD and its founding charities which are related by virtue of the CEO of each founding charity sitting on the board.

	Balance owed by/ (to) related parties at 31 March 2022	Recharges from Related parties	Payments made	Payments received	Balance owed by/ (to) related parties at 31 March 2023
	£		£	£	£

Blind Veterans UK	(2,275)	(1,735)	4,010	-	-
	<u>(2,275)</u>			<u>-</u>	<u>-</u>

During the year, the charity also received £100,000 (2021/22 £73,000) from Sight Scotland Veterans and £100,000 from Macular Society. This represents the second and first (respectively) instalment of three annual unrestricted financial contributions (totalling £250,000 from Sight Scotland Veterans and £300,000 from Macular Society) payable by March 2024 following the amendment to the Collaboration Agreement dated 8th February 2018.

Other related party transactions:

Foresight Research Ltd received £350,000 representing 35% of the total £1 million payable for the Programme Related Investment.

The charity incurred and paid £17,138 of costs of service with BPE Solicitors (2022: £5,904) for legal & professional services rendered. Trustee and Chairman Rob Bryan is an equity partner of BPE Solicitors (April-October 2022) and also a non-executive director and Company Secretary of Open Data Institute (ODI). The charity incurred costs of £62,091 which has been paid to ODI during the year (£21,846 was accrued in 2021/22).

12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

Statement of Financial Activities for year ended 31 March 2022

	Notes	Restricted Funds £	Unrestricted Fund £	2022 Charity & Group £	2021 Charity & Group £
Income from:					
Donations and Grants					
Donations	2	-	82,183	82,183	15,742
Grants	2	170,274	98,000	268,274	195,540
Total income and endowments		170,274	180,183	350,457	211,282
Expenditure on:					
Charitable Activities	3	239,081	66,648	305,729	312,738
Total expenditure		239,081	66,648	305,729	312,738
Net income / (expenditure)		(68,807)	113,535	44,728	(101,456)
Net movement in funds		(68,807)	113,535	44,728	(101,456)
Reconciliation of funds					
Total funds brought forward		100,406	233,249	333,655	435,111
Total funds carried forward	9	31,599	346,784	378,383	333,655

ACTION AGAINST AGE-RELATED MACULAR DEGENERATION

England & Wales - Charity number 1170224

Accounts



Action Against AMD

Action Against Age-Related Macular Degeneration

Report and Accounts for year ended
31st March 2022

Registered office: 3 Queen Square, London, WC1N 3AR.

Registered Charity Numbers:

England and Wales: 1170224

Scotland: SC048549

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Trustees and Advisers

Trustees

- Professor Sir Colin Blakemore
- Rob Bryan (Chair)
- Ian Campbell OBE, PhD
- Nick Caplin CB
- Mark O'Donnell – Resigned on 7th Oct 2021, reappointed on 6th May 2022
- Ton Rijnders PhD
- Craig Spalding – Appointed on 22nd February 2022
- Cathy Yelf

Auditor

Crowe U.K. LLP, St Bride's House, 10 Salisbury Square, London EC4Y 8EH

Legal Adviser

BPE Solicitors LLP, St James House, St James Square, Cheltenham, GL50 3PR

Banker

Barclays Bank PLC, 1 Churchill Place, London, E14 5HP

Report of the Trustees for the period ended 31st March 2022

The Trustees present their report with the accounts of Action Against Age-Related Macular Degeneration ('AAAMD') for the period ended 31st March 2022.

AAAMD is a charitable incorporated organisation (CIO), registered charity 1170224 in England and Wales and SC048549 in Scotland.

AAAMD has two dormant subsidiaries. Foresight Research Limited (Private limited company incorporated in the UK on 13 June 2019 Company registration number: 12048839) and Foresight Research Scotland Limited (Private limited company incorporated in Scotland on 14 June 2019 company registration number: 633501). They each have allocated shares of £100 which is unpaid as of 31 March 2022.

The Charity accounts comply with the Statement of Recommended Practice (SORP) issued in 2015, other current statutory requirements, and the requirements of the Trust Deed.

The information set out on page 3 also forms part of this report.

Structure, Governance and Management

The charity was incorporated as a Foundation model constitution Charitable Incorporated Organisation on 16th November 2016. This was amended to an Association model constitution on 21st September 2018 and included provisions for the appointment of two additional Trustees bringing the maximum number of Trustees allowed to eight.

The Trustee board is now comprised of seven people. There are three representatives of our 'Governing Charities': sight loss charities that founded AAAMD and continue driving our mission. These are Nick Caplin CB, CEO of Blind Veterans UK, Craig Spalding, CEO of Sight Scotland Veterans and Cathy Yelf, CEO of Macular Society.

In addition, AAAMD has four Independent Trustees. Rob Bryan - the Chair of the Trustees and equity partner at BPE Solicitors LLP; Professor Sir Colin Blakemore - Yeung Kin Man Chair Professor of Neuroscience, Hong Kong Institute for Advanced Study, City University of Hong Kong; Dr Ton Rijnders - Consultant pharma & life sciences, The Netherlands; Dr Ian Campbell, OBE, - Special Projects Executive Director, KAUST (King Abdullah University of Science and Technology).

Apart from the First Charity Trustees (each representing one of our Governing Charities) every Trustee is appointed for a term of two years by a resolution passed at a properly convened meeting of the Trustees. In selecting individuals for appointment as Trustees, the Trustees regard to the skills, knowledge and experience needed for the effective administration of AAAMD. On or before his or her first appointment the new Trustee is provided with:

- a copy of AAAMD Constitution
- Founder Charity Collaboration Agreement (including the Amendment to the Collaboration Agreement 30.09.21)
- annual report and statement of accounts
- the latest standard operating procedures (Procurement, Expenses & Time Sheet Policy, Management of Conflicts of Interest Policy, Animals in Research policy, Whistleblowing policy, Safeguarding of people Policy, Gifts and donations policy).

Their induction also includes the Register of Interests declaration form.

In July 2021 Professor Sir Colin Blakemore, a world-leading scientist and an inspirational science communicator, kindly agreed to the AAAMD Trustees' invitation to become AAAMD's first patron. He was a member of twelve Academies of Science and the recognition he achieved in Britain and overseas has been expressed in numerous awards and accolades, including the 2018 President's Research Medal from the College of Optometrists for 'his pioneering work into vision, in particular stereoscopic vision, and neuronal plasticity, which are fundamental to our understanding of how vision works with our brain to create our visual experience.' Previously, he was Chief Executive of the Medical Research Council, President and Chair of the British Science Association, President of the British Neuroscience Association, President of the Physiological Society, among several others. Sir Colin has championed many not-for-profit organisations and medical charities and has been an Independent Trustee of the charity Action Against AMD since 2018.

On 31st March 2022 AAAMD employed one full time staff member: Dr Wen Hwa Lee as Chief Executive Officer and Chief Scientist. AAAMD also uses the services of part time Consultants including Benedict Kelly (as Chief Operating Officer), Jesse Coker (as Science and Strategy Associate), Dr Juliana Bertazzo (as Strategy Co-ordinator), Shaunna Beedie (as Co-ordinator of Strategic Activities) and Dr Ellie Williams (as Public and Patient Involvement and Engagement Co-ordinator). In addition, Nupur Patel (as an independent consulting accountant) is the Finance Manager. Nupur is also Head of Finance at Blind Veterans UK from which she leads the pro bono finance services kindly provided by Blind Veterans UK to AAAMD. Other specialist consultants are used as and when necessary.

The remuneration of key management personnel is benchmarked against market rates for similar sized organisations. Salaries and fees reflect the responsibilities and experience of the relevant team member, and any increases are approved by the Board.

Objectives and Activities

The main objective of AAAMD is for the public benefit, the advancement of health by research into the nature, causes, diagnosis, prevention, treatment, and cure of age-related macular degeneration, including but not limited to the development of research into practical application for the prevention, treatment, and cure of Age-related Macular Degeneration (AMD).

AAAMD's mission is to create convenient, affordable, and accessible solutions that stop AMD in its early stages before it causes sight loss.

AMD destroys central vision, leaving a person unable to read, drive, or recognise faces. It can lead to poorer general health and is often associated with falls, and has a significant impact on mental health, including social isolation, loneliness, and depression.

AMD is one of the leading causes of blindness in the world. Around 10 million people have late-stage AMD globally. It is the most common cause of sight loss in the developed world. With world populations ageing, AMD cases are expected to double by 2040.

To date, only patients with the wet form of AMD (around 1 in every 10 people diagnosed with AMD) can be treated with regular injections of a drug into the eye. There are currently no treatments for the remaining patients with the dry form of AMD, nor are there any approved medicines to stop early AMD from progressing into late stages.

With an increasing ageing patient population, the time to act is now to find a convenient, affordable, and accessible solution that can be used by all so no patient is left behind.

Although the late forms of AMD are well-characterised, the underlying causes of AMD are still unknown. Recent discoveries from basic science suggest that there might be multiple causes or even sub-types of AMD, and the mechanisms in early and late stages of AMD may well be different.

AAAMD will be working with multiple stakeholders to increase investments and drive research to bring interventions for early AMD. This will include both traditional sectors such as academia, pharmaceuticals, clinicians, policy makers and regulators, as well as emerging sectors such as data and analytics industry.

In summary AAAMD acts as:

- A catalyst for effective collaboration between industry, academia, government, research councils and foundations
- A facilitator of research and development funding
- A driver in building a pipeline of therapeutic approaches which will be in early-stage clinical trials by 2028
- An expert thought-leader on AMD, from patient need to research and development.

Assessment of public benefit

The Trustees have complied with the duty in Part 1 Chapter 1 s4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The main objective of AAAMD is for the public to benefit through the advancement of health by research.

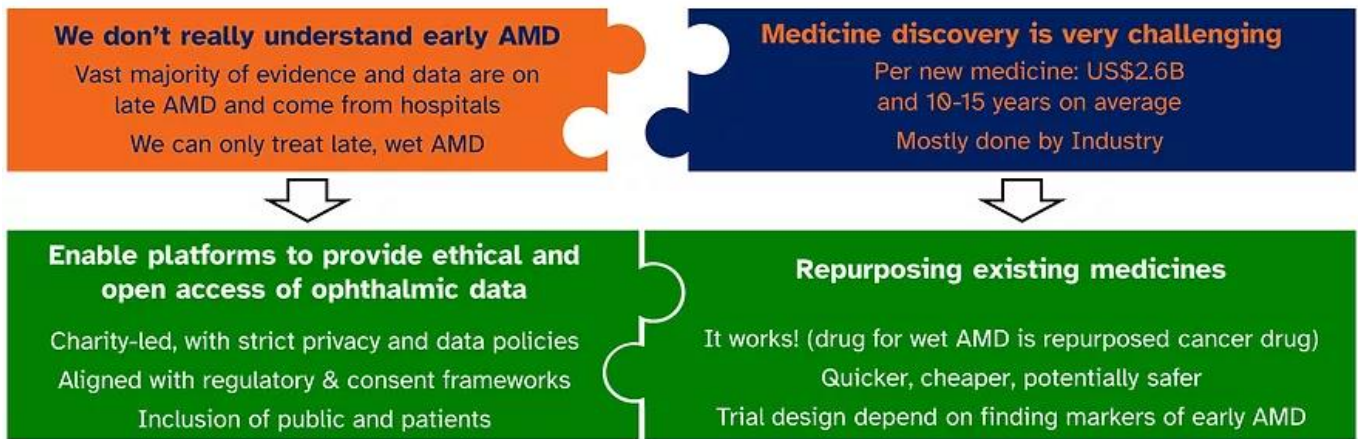
AMD is one of the leading causes of blindness in the world. It is estimated that in the UK alone there are more than 685,000 people with significant sight loss as a consequence of late-stage AMD. With an ageing population, it is anticipated that the number of people losing sight due to AMD will increase. This will have an associated increase of the burden on healthcare, social care and related economic effects. Currently, there is only one known treatment option, which is only suitable for a very small proportion of patients and only at the late stages of the wet form of the disease.

The public benefit derived from stopping this sight loss epidemic would be a major accomplishment.

The Trustees continue to focus the Charity's aims and objectives and plan future activities to further the possibility of achievement of this public benefit.

Achievements and Performance

During the period to 31 March 2022, AAAMD has continued driving initiatives started in previous years as well as engaging in new initiatives – all aligned with our strategy set out in 2019, focused on [1] pharmacological approach to prevent or stop progression of early AMD, including repurposing initiatives and [2] enabling discovery of biomarkers of AMD disease progression, through data aggregation initiatives.



1. Pharmacological approach to prevent or stop progression of early AMD

As this is the main objective of our strategy, it was important to collate existing efforts (from publicly available sources) of new drugs being developed and tested for AMD and keep an up-to-date overview of any advances in this field. We have thus shared our horizon scanning work with other key opinion leaders and co-authored a comprehensive review, which has since been published as an open-access paper ([Thomas *et al.* Emerging therapies and their delivery for treating age-related macular degeneration. British Journal of Pharmacology 2022](#)).

a. Repurposing

AAAMD's strategy includes the focus on drug repurposing research to determine whether any existing medicines for other conditions might also be effective in AMD – more specifically in either preventing or slowing progression of AMD.

Drug repurposing (also called drug repositioning, reprofiling or re tasking) is a strategy that identifies new uses for approved or investigational drugs outside the scope of the original medical indication. This is possible because human biology is built on a network of biological pathways, and rather frequently, a single pathway can be involved in more than one disease manifestation – thus if one drug can modulate a pathway for one disease, it can potentially have effects in other diseases.

Advantages of repurposing include the ability to fast-track the very costly earlier stages of drug discovery (financially and timewise), as well as tapping into drugs which are already proven to be safe and, in some cases, off-patent which might facilitate quicker and cheaper access.

Our recent approach towards repurposing was based on analysing large-scale anonymised health research datasets, such as The Health Improvement Network (THIN) and the Clinical Practice Research Datalink (CPRD) – the latter is a database maintained by UK's Medicines and Healthcare products Regulatory Agency (MHRA) containing anonymised, routinely collected patient records from across the UK. CPRD's GOLD database includes more than 20 million patient records from almost 1000 general practices.

We collaborated with the University of Birmingham's Real World Evidence group (a team of leading epidemiologists, data scientists and clinicians). There were two major workstreams:

1. [Using pharmaco-epidemiology to assess/validate selected drugs' protective effects for AMD](#)

We wished to validate previous publications suggesting certain drugs might be protective against AMD using pharmaco-epidemiology: the rationale is that if those molecules were FDA-approved, prescribed and indeed protective against AMD, one would be able to detect such effect in a large-scale pharmacovigilance dataset like CPRD GOLD.

We have narrowed down to a list of compounds, including **ACE inhibitors and ARBs** in patients with hypertension (ACE = Angiotensin-converting enzyme; ARB = Angiotensin II receptor blocker), **Sildenafil** in patients with hypogonadism or impotence and **Metformin** in patients with type 2 diabetes.

Despite using larger datasets and a more sophisticated study design than has been available previously, we have found:

[1] no evidence that the use of ACE-I is associated with risk of AMD in patients with hypertension ([Subramanian *et al.* Angiotensin-converting enzyme inhibitors and risk of age-related macular degeneration in individuals with hypertension. British Journal of Clinical Pharmacology 2022](#)); and

[2] no evidence that metformin was associated with risk of AMD in primary care patients requiring treatment for type 2 diabetes ([Gokhale *et al.* Metformin and risk of age-related macular degeneration in individuals with type 2 diabetes: a retrospective cohort study. British Journal of Ophthalmology 2022](#)).

We are now also finalising our review and will be publishing the results on:

[3] Association between **sildenafil** and development of AMD in people with erectile dysfunction; and

[4] Association between **levodopa** and AMD in people with Parkinson's disease

II. Pharmaco-epidemiology for discovery of targets and modulating strategies to protect against AMD

Although our pharmaco-epidemiology study designs to assess AMD risk association for individual drugs were meticulous and thorough, the process was not best suited to sequentially explore potentially AMD-protective drugs.

Hence, we designed a new protocol intended as an exploratory pharmacovigilance study, to detect statistical signals for drug associations with AMD development and highlight potential drug associations for further investigation. We performed a series of case-control studies with a range of drug exposures to evaluate possible associations between a wide range of medications and subsequent development of AMD.

Preliminary results from this exploratory "signal-generation" protocol are being carefully reviewed at this stage since there appears to be several possible novel leads. We will be publishing the results once the review stage is completed.

This work was funded by a grant award from the UK SPINE Knowledge Exchange Fund, a national network of research & clinical collaborators developing new medicines in healthy ageing.

2. Data Initiatives

In contrast with late stages of AMD, earlier AMD is more difficult to classify, as there are conflicting views on features used for existing classification. Moreover, most of classification rely heavily on fundus photography, and presence and features of drusen (small yellow deposits of fatty proteins/ lipids that accumulate under the retina).

The existence of OCT scanners (Optical Coherence Tomography) and its fast-paced technological evolution has recently led to rapidly decreasing costs and higher data quality.

In addition to flat images from fundus photography (surface of retina), OCT scans generate 3D volumes, microscopically imaging many layers of cell underneath the surface of the retina.

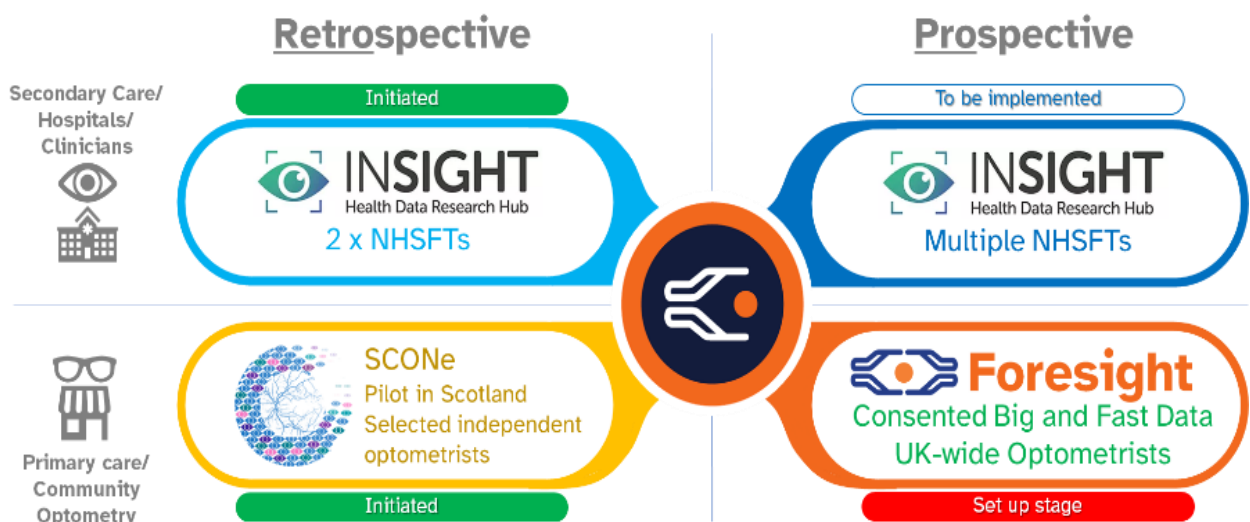
Taken together, these digital datasets present an unprecedented opportunity to add completely new dimensions in the search for novel markers of early AMD.

Additionally, potential new markers might also offer ways to track progression towards the sight loss stages – which we can use and work together with in defining clinical endpoints for early AMD. This would ultimately help researchers to quickly and efficiently determine the effectiveness of any new treatment.

AAAMD has been working with various partners aiming at making anonymised, large-scale ophthalmic data available for patient-focussed research, under transparent and ethical governance on the use of such data.

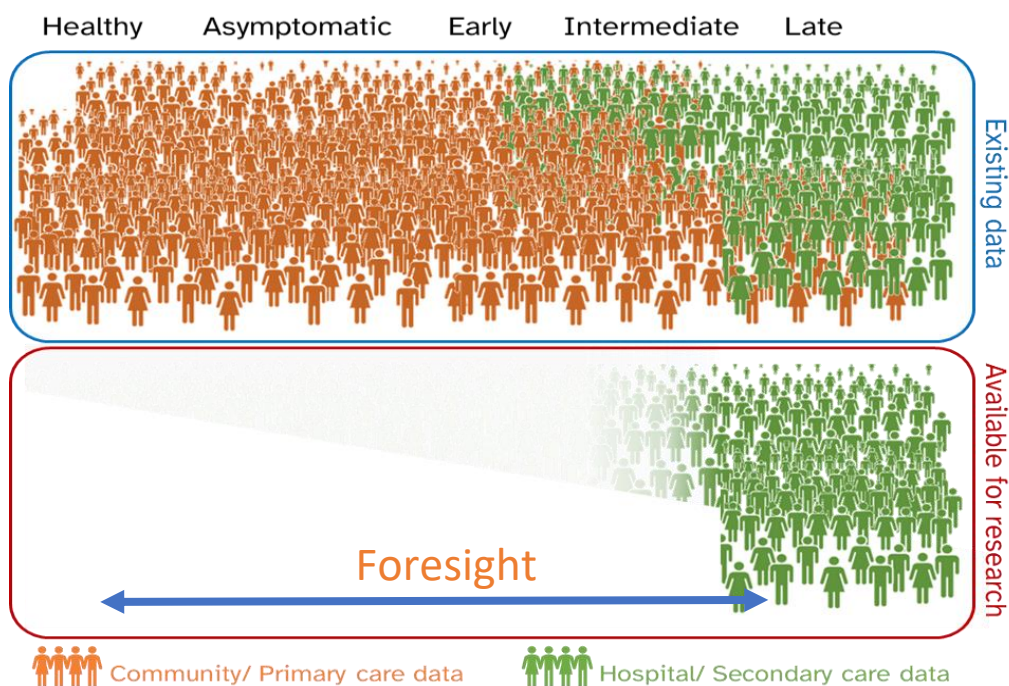
a. Building platforms to provide safe, ethical, and open access of ophthalmic data

Clinical trials in age-related/ neurodegenerative conditions are especially challenging as models can't overcome the time component. Therefore, there is a need to identify early and predictive markers of disease progression. Fortunately, recent advances have enabled quick, cheap, and convenient non-invasive ophthalmic imaging of live human eyes, at microscopic level: aggregating and making content-rich and high-quality data accessible to researchers is therefore imperative to progress both clinical development and understanding of all stages of the disease to enable earlier identification and interception.



Since 2020 we have played critical roles in designing and setting up two ophthalmic retrospective dataset aggregation efforts: [1] UK's INSIGHT Health Data Research Hub (<https://www.insight.hdrhub.org/>) – the World's largest bioresource of ophthalmic data covering hospitals/ secondary care in the UK (alongside Moorfields Eye Hospital, University Hospitals Birmingham, Google Health, Roche and [HDR UK](#) – the National institute for health data science) and [2] a small, academic pilot - The Scottish Collaborative Optometry-Ophthalmology Network e-research ([SCONE](#)) - on community level data in Scotland.

In the past year, we have focused on addressing the **remaining gap of community-level, sub-clinical and early-stage data**. As a public Charity, we are uniquely positioned to lead the implementation and fundraising for this initiative as an unbiased facilitator and honest broker for a diverse set of stakeholders to enable big and fast ophthalmic community dataset.



We called it **Foresight** and have implemented it as a trading subsidiary under AAAMD ([Foresight Research Ltd.](#)). We plan to establish this initiative by partnering with community-level optometrists to collect large-scale, cross-sectional datasets from the general population, in a disease agnostic manner and to include healthy and non-healthy participants. Foresight will act as a transparent steward of aggregated public ophthalmic data. We will seek consent from all participants donating their data to allow linkage and secondary use for health research and applications. We have thus far attracted an initial investment in principle of £1m from two UK charities and are in discussion with two other organisations with a view to securing further investment.

All requests to access Foresight data will be scrutinised by a panel including experts, patients, and the lay public, in a transparent manner, and held under the highest ethical framework. This will be built on the existing [Data Trust Advisory Board](#) that AAAMD has [developed with the Open Data Institute](#) (ODI) as part of the INSIGHT Hub.

b. Building trust in data governance with patients and public

Involving the public, patients, and other stakeholders in deciding how ophthalmic data is shared and used is absolutely paramount. AAAMD has been working with the ODI to explore the best ways to create a transparent, ethical, and inclusive framework.

This builds on ODI's experience and interest in empowering people to play a more active role in data stewardship – collecting, maintaining, and sharing data, and in particular, determining who has access to it, for what purpose and to whose benefit. INSIGHT's Data Trust Advisory Board (DataTAB) is one of the projects we have been developing with ODI to bring patients and public into governance and decision making on appropriate use of data.

c. Working together with other organisations in preventing diseases and preserving health

To further strengthen Foresight's ophthalmic data and to promote the need for focus on eye research, we have been working closely with the Our Future Health (OFH) initiative. This project will be the UK's largest ever health research programme, bringing people together to develop new ways to prevent, detect and treat diseases. Our Future Health will collect information from millions of consented volunteers right across the UK to create one of the most detailed pictures we've ever had of people's health. AAAMD is one of 16 charities endorsing the initiative. In addition to endorsing, AAAMD's CEO Dr Wen Hwa Lee has worked with OFH successfully to include sight loss in their launch statement and to ensure eye disease is investigated as part of this project. <https://ourfuturehealth.org.uk/the-uks-largest-everhealth-research-programme-to-transform-the-prevention-detection-and-treatment-of-diseases/>

3. AAAMD and Foresight – the initial steps of a First-Principle approach to eradicate AMD

As a young and aspiring Charity, with an entrepreneurial mindset and agile style, we have been punching above our weight by bringing innovative approaches designed to address several existing scientific and organisational gaps. This required engaging with novel stakeholders, outside the established circles of ophthalmology and eye health, such as the ODI and HDR UK.

Always with a sharp focus on our mission, yet delivered through initiatives designed to nurture spill over effects, we have also been discussing with charities focused on other conditions and organisations aimed at preserving health instead of established practice of late-stage disease intervention.

Taking into consideration our remit and key initiatives, we are thus very glad to communicate our successes, excitement, and optimism with concrete facts of real progress. This work would have not been possible without the generous support of our Governing Charities (The Macular Society, Blind Veterans UK, and Sight Scotland Veterans), our Sponsors (the Clothworkers Foundation and the Garfield Weston Foundation) and our many collaborators. We will continue working together to deliver the essential transformation in the way eye health and sight loss are approached, starting with AMD - the leading cause of sight loss in the Western World.

Equality, Diversity and Inclusion statement.

AAAMD is committed to treating all people equally and with respect irrespective of their age, disability, gender, gender reassignment, marriage or civil partnership, pregnancy or maternity, race, religion or belief, sex, or sexual orientation.

Our aim is to achieve a more equitable, diverse, and inclusive workforce by ensuring equality, diversity and inclusion (EDI) is reflected in our values and embedded in our activities and individual behaviours. We expect all of our third-party suppliers and partners to commit to treating their workforce with dignity and respect.

We aim to design our research activities specifically to encourage and support participation from participants that are historically underrepresented in and apprehensive about biomedical research, or who face barriers to participation for other reasons.

AAAMD recognises its legal obligations under the Equality Act 2010, Human Rights Act 1998 and The UN Convention on The Rights of Persons with Disabilities, ratified in 2009. AAAMD commits on continuously monitor our operations to make sure that equality, diversity, and inclusion is effectively integrated and implemented. We will review our EDI policy on annual basis.

Financial Review

During the year end 31st March 2022 AAAMD obtained income totalling [£350,457](#) ([£211,282](#) in 2020/21) of which [£180,183](#) has been obtained as unrestricted and [£170,274](#) as restricted funds.

The unrestricted funding ([£180,183](#)) included:

- Donations ([£82,183](#)):
 - £9,183 (pro-bono service [£7,680](#), public donations £1,503)
 - [£73,000](#) from the Macular Society
- Grants ([£98,000](#)):
 - Sight Scotland Veterans ([£73,000](#))
 - Garfield Weston Foundations ([£25,000](#)).

The restricted funding ([£170,274](#)) included:

- Grants:
 - the final tranche of [£50,000](#) from Clothworkers' Foundation
 - [£94,227](#) (as part of INSIGHT award)
 - [£26,047](#) from UK SPINE KE Awards.

The total expenditure was [£305,729](#) which is comparable to the last year (2020/2021) expenditure of [£312,738](#).

We are immensely grateful to all the funding bodies noted above. Their contributions had a considerable impact on AAAMD operations in 2021/2022 and on our work towards AAAMD's aims. We were successful in reaching all internal targets set up under funding agreements and we hope that the collaborations that we were part of in 2021/2022 will lead to further support for AAAMD in 2022/2023.

The AAAMD team was also aided in its work with pro-bono assistance from the Governing Charities (Blind Veterans UK, the Macular Society, Sight Scotland Veterans) in areas including finance,

fundraising, marketing, communications, office space and IT. The Trustees are grateful for this continued support and spirit of collaboration, and joint work towards addressing unmet needs in Age-related Macular Degeneration.

We anticipate that the commencement of fundraising activity for Foresight Research Limited, expected later in 2022, will benefit AAAMD's mission and financial position in the coming years.

AAAMD had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Reserve Policy

At 31st March 2022 total reserves were £378,383. This comprises of £31,600 as restricted and £346,784 as unrestricted liquid reserves. This compares to total reserves at 31st March 2021 of £333,655.

AAAMD's reserve policy is set at six months of expected core cost expenditure, for 2021/2022 this has been calculated at £200,000 (£190,000 in 2020/2021). Current free reserves are above the six months target for core cost expenditure in 2022/2023. This is due to the unused remaining funds received from the Governing Charities as well as the benefit of The Clothworkers' Foundation grant and collaboration with the Macular Society and SSV mentioned above.

Cash reserves are currently held with Barclays Bank PLC.

The AAAMD Board and its Audit & Risk Committee regularly reviews the AAAMD Budget and a sensitivity analysis on expected income and costs. A going concern analysis, which included variations to both income and cost expectations, concluded that AAAMD was in a position to continue as a going concern. AAAMD has at least twelve months of resources to continue to operate in line with actual and budgeted income and costs.

Principle Risks and Uncertainties

The Trustees regularly review and discuss the AAAMD Risk Register. The main areas of risk and how the Trustees are managing them are as follows:

1. Failure to achieve key objective of at least a therapeutic drug entering clinical trials by June 2028

With support from the Scientific Advisory Board experts and the latest progress on repurposing research joint project with the University of Birmingham (as mentioned in previous section) the Trustees are optimistic that AAAMD will stay on target and will have meaningful impact while working towards this ambitious goal.

2. Reputational damage

Since its formation AAAMD has established good governance policies and guidance supported by written Standard Operating Procedures. These cover a wide range of issues and help to maintain clear communications with all stakeholders.

Similar processes allowing for efficient communication and transparency will be set up for Foresight.

In addition, it is foreseen that the AAAMD Trustees will remain involved in Foresight's key developments with the governance strategy and the company objectives designed to reflect this.

3. The failure to secure long term financial sustainability to cover core costs, research project and trading subsidiary funding

In 2021/2022 AAAMD was successful in obtaining restricted and unrestricted funding from several sources and in establishing numerous collaborations with diverse stakeholders. The latter included general public, charities, foundations and research groups. With this extensive network and new initiatives planned for 2022/2023 the Trustees are optimistic that AAAMD will be able to secure sufficient financial support for its own operations as well as for its trading subsidiary. During the set-up of Foresight the AAAMD Trustees and the AAAMD Audit and Risk Committee members will continue to monitor and to support AAAMD activities and financial situation. It is expected that AAAMD will use external financial advisors to facilitate its trading subsidiary's set-up. This will help to ensure a robust budgeting structure in line with financial regulations and good governance.

Future developments

AAAMD will be entering into an exciting period next year. With solid foundations established on both the data and drug discovery fronts, AAAMD will be able to move even more efficiently towards its goal of enabling new therapies aimed at either stopping AMD in its earlier stages - or preventing it altogether.

For the first time ever, AAAMD's Foresight initiative will facilitate aggregation of ophthalmic images from consenting UK participants. This will be done at a large scale so that the resulting dataset will be inclusive and equitable, and all segments of the society can be represented. This is so to ensure that any AMD treatment or diagnostics is developed using AAAMD's aggregated data will not be unfairly skewed or biased.

Finally, our drug discovery strategy relies on repurposing of existing, approved drugs, which has multiple potential advantages. These include shorter de-risking and development times, and – importantly - increased affordability, especially if generic drugs can be repurposed to treat AMD.

The Trustees are optimistic that AAAMD's innovative approaches and narratives will generate significant interest from a wide range of organisations engaged in improving health (eye and beyond) and society. It is also expected that such interest will manifest in important funding and partnership opportunities, so collectively we can create a future without AMD – starting today.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial period in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity 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 Charity and of its net incoming/outgoing resources 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;

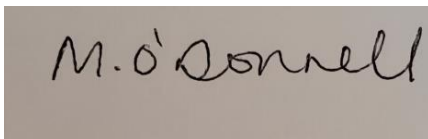
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor for the next financial year.

Approved by the Trustees and signed on their behalf by

A rectangular box containing a handwritten signature in black ink that reads "M. O'Sonnell".

Trustee

Date: 2nd December 2022

Independent Auditor's Report to the Trustees of Action Against Age-Related Macular Degeneration

Opinion

We have audited the financial statements of Action Against Age-Related Macular Degeneration ('the charity') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of 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 Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the

trustees' report; or

- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Employment and Taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within recognition of grant income and expenditure and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, testing the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor
London

7 December 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Crowe U.K. LLP is eligible for appointment as auditor of the charity under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.

Statement of Financial Activities

Statement of Financial Activities for year ended 31 March 2022

	Notes	Restricted Funds £	Unrestricted Fund £	2022 Charity £	2021 Charity £
Income from:					
Donations and Grants					
Donations	2	-	82,183	82,183	15,742
Grants	2	170,274	98,000	268,274	195,540
Total income and endowments		170,274	180,183	350,457	211,282
Expenditure on:					
Charitable Activities	3	239,081	66,648	305,729	312,738
Total expenditure		239,081	66,648	305,729	312,738
Net income / (expenditure)		(68,807)	113,535	44,728	(101,456)
Net movement in funds		(68,807)	113,535	44,728	(101,456)
Reconciliation of funds					
Total funds brought forward		100,406	233,249	333,655	435,111
Total funds carried forward	8	31,599	346,784	378,383	333,655

All the Charity's activities above arise from continuing operations.

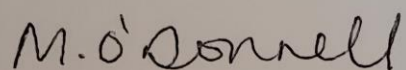
The charity has no recognised gains or losses in the current or prior year other than those shown above.

Balance Sheet

Balance Sheet as at 31 March 2022

	Note	2022	2021
		£	£
Current Assets			
Debtors	6	54,219	135,258
Cash at Bank		384,289	296,471
		438,508	431,729
Current liabilities			
Creditors	7	60,125	98,074
		378,383	333,655
Net Current Assets			
Provision for liabilities		-	-
		378,383	333,655
Net Assets			
Funds for the Charity			
Represented by:			
Restricted funds		31,599	100,406
Unrestricted funds	8	346,784	233,249
Total Charity Funds		378,383	333,655

Approved by the Trustees and authorised for issue on and signed on their behalf by:



Trustee

2nd December 2022

Date

Statements of Cash Flow

Cash flow Statement for the year ended 31st March 2022

	Notes	2022 £	2021 £
Cash flow from operating activities:			
Net cash (used in) / provided by operating activities	(Table A)	<u>87,818</u>	<u>(93,907)</u>
Change in cash and cash equivalent in reporting period		87,818	(93,907)
Cash and cash equivalent at the beginning of the reporting period	(Table B)	296,471	390,378
Cash and cash equivalent at the beginning of the reporting period	(Table B)	<u>384,289</u>	<u>296,471</u>

	2022 £	2021 £
Table A		
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net expenditure for the reporting period (as per the statement of financial activities)	44,728	(101,456)
Adjustment for:		
Decrease / (increase) in debtors	81,039	50,372
(Decrease) / Increase in creditors < 1 year	(37,949)	(42,823)
Net cash (outflow) / inflow from charitable activities	<u>87,818</u>	<u>(93,907)</u>

	2022 £	2021 £
Table B		
Analysis of cash and cash equivalent		
Cash at bank at start of the reporting period	296,471	390,378
Net cash (outflow) / inflow	87,818	(93,907)
Cash at bank, at end of the reporting period	<u>384,289</u>	<u>296,471</u>

Notes to the Accounts

1. ACCOUNTING POLICIES

a) Company status

AAAMD is a charitable incorporated organisation (CIO), registered charity 1170224 in England and Wales and SC048549 in Scotland. The members of the CIO are the Trustees as mentioned on page 3. In the event of the charity being wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. AAAMD meets the definition of a public benefit entity under FRS102.

AAAMD has two dormant subsidiaries. Foresight Research Limited (Private limited company incorporated in the UK on 13 June 2019 Company registration number: 12048839) and Foresight Research Scotland Limited (Private limited company incorporated in Scotland on 14 June 2019 company registration number: 633501). They each have allocated shares of £100 which is unpaid as at 31 March 2022.

b) Basis of Preparation

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

c) Income

Donated Goods and Services

Donated services and facilities are included as income (with an equivalent amount in expenditure) at the estimated value to the charity where this is reasonably quantifiable, measurable and material. Donations are recognised when receivable.

Grants

Grant income is recognised in full when the charity becomes entitled to the income, it is probable that the income will be received and the amount can be measured reliably. Where the grant is not performance related this is on notification of the grant award. Where related to performance grants are accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

d) Expenditure

All expenditures accounted for on an accrual basis and has been classified under heading that aggregate all costs related to that category.

Support and Governance costs

This comprises of all costs associated with the initial set up and general running of the organisation, including providing administrative, financial services and legal services. Irrecoverable VAT is included with the item of expenses to which it relates and is charged to the Statement of Financial Activities.

Charitable Activities

The expenditure relating to any research projects and raising awareness through marketing has been allocated here.

e) Financial Instruments

AAAMD holds only financial assets and liabilities of a kind that qualify as basic financial instruments. These financial instruments are recognised initially at their transaction values and measured subsequently at their settlement values.

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdraft, trade and other creditors.

f) Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, having considered the risks as set out within the Trustee's annual report they continue to adopt the going concern basis in preparing the financial statements.

g) Critical accounting judgements and key sources of estimation uncertainty

In the view of the Trustees no assumption concerning the future or estimation of uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. INCOME

	2022 £	2021 £
Unrestricted		
Donations	82,183	15,742
This includes gift in kind of £7,680 (2021: £14,410)		
Grants:		
Sight Scotland Veterans	73,000	-
Garfield Weston Foundation	25,000	-
	180,183	15,742
Restricted		
Grants:		
Clothworkers' Foundation	50,000	100,000
University Birmingham NHS Foundation trust (INSIGHT Award)	94,227	78,168
UK SPINE KE Award	26,047	17,372
	170,274	195,540
Total Income	350,457	211,282

Note:

Donations included £73,000 received from the Macular Society (who are also one of the founding members) for the purposes of facilitating or funding AAAMD's mission to create convenient, affordable and accessible solutions that stop age-related macular degeneration in its early stages before it causes sight loss.

Sight Scotland Veterans grant: This represents the first of three annual unrestricted financial contributions payable from Sight Scotland Veterans following the signing on 30 September 2021 of the Amendment to the Collaboration Agreement dated 8th February 2018.

Garfield Weston Foundation: Grant of £25,000 was received on 1st July 2021, this is restricted to core costs.

Clothworkers' Foundation: £250,000 has been received to-date (£50,000 in the year 2021/22) as restricted income towards AAAMD's strategy involving validating existing data and creating a larger-scale data-driven project using participant's data and artificial intelligence for diagnosis of early AMD.

University Birmingham NHS Foundation trust (INSIGHT Award): £94,227 was receivable in 2021/22 (£51,833 accrued at 31 March 2022) as restricted income from a total Award of £296,236 for generation of project deliverables by AAAMD as a partner in INSIGHT – Health Data Research Hub for Eye Health.

UK SPINE KE: £26,047 been received in the year 2021/22 as part of the total award of £46,900 towards the Pharmaco-epidemiology for discovery of targets and modulating strategies to protect against age-related macular degeneration project.

3. EXPENDITURE AND COST ALLOCATION

Costs are allocated based on time spent on charitable activities or support and governance. For the period to 31 March 2022 costs allocated to each activity were as follows:

	Staff costs £	Other costs £	*Support costs £	Total 2022 £	Total 2021 £
Charitable Activities					
Programme costs	152,377	92,497	60,755	305,629	304,816
Conference and research projects	-	100	-	100	7,922
Total	152,377	92,597	60,755	305,729	312,738

Note: Other costs includes grants paid/payable of £72,510 for the INSIGHT project and £17,372 for the SPINE project.

	Staff costs £	Other costs £	Total 2022 £	Total 2021 £
*Support and Governance				
Staff, consultants and expenses	41,670	-	41,670	55,025
Insurance		3,505	3,505	3,046
Legal & Professional		3,838	3,838	1,623
Audit, Tax and Accountancy services		6,935	6,935	7,055
Other administrative expenses		4,807	4,807	682
	41,670	19,085	60,755	67,431

BASIS OF ALLOCATION

	Support & Governance Costs %	Charitable Activities %
Staff Costs (excluding consultants)	5	95
Chief Operating Officer (COO)	90	10
Consultants (excluding COO)	75	25
Insurance	100	-
Legal & professional	35	65
Launch, marketing, annual conference and research projects	-	100
Audit, tax and accountancy services	100	-

4. EMPLOYEE INFORMATION AND STAFF COSTS

a) The average headcount

The average number of staff employed by AAAMD is 1 (2021: 1.8). The services of a part time COO and other advisory roles were also provided by externally contracted consultants or recruited through the founder charities and recharged accordingly.

b) Expenditure included the following staff and related costs:

	2022	2021
	£	£
Wages and salaries	135,000	127,198
Social security	17,410	16,021
Employer's pension costs	6,750	6,244
Consultants costs	34,366	47,435
	193,526	196,898

c) Trustee remuneration and expenses

No Trustee received any remuneration or reimbursement of expenses in the year (2021: Nil).

The following number of individuals received emoluments in excess of £60,000 during the year.

	2022	2021
	No.	No.
Employee(s) received emoluments within the band £130,001 to £140,000	1	
Employee(s) received emoluments within the band £120,001 to £130,000		1

d) Donations of services

As at 31 March 2022 AAAMD received accountancy services and the use of office space *pro bono* estimated at £7,680 from Blind Veterans UK (2021: £14,410, £7,680 from Blind Veterans UK and £6,730 from Fight For Sight). This has been reflected in the Statement of Financial Activities.

e) Key Management personnel

AAAMD considers its key management personnel to be the three Governing Charity Trustees, four Independent Trustees, Chief Executive & Science Officer and the Chief Operating Officer. The total costs incurred in relation to key management personnel during the year were £175,279 (2020 £169,948)

5. GOVERNANCE (INCLUDED WITHIN SUPPORT COSTS)

	2022	2021
	£	£
Auditor's remuneration (including VAT):		
Statutory audit	6,900	6,600
VAT /tax advice	-	420
	6,900	7,020

6. DEBTORS

	2022	2021
	£	£
Other debtors	2,386	-
Accrued income (Grants)	51,833	135,258
Prepayments	-	-
	54,219	135,258

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accrued expenses	60,125	98,074

8. MOVEMENT IN FUNDS AS AT 31 MARCH 2022

	At 31 March 2021	Income	Expenditure	At 31 March 2022
Restricted funds				
Grants	100,406	170,274	(239,081)	31,599
Unrestricted funds	233,249	180,183	(66,648)	346,784
Total funds	333,655	350,457	(305,729)	378,383

9. MOVEMENT IN FUNDS AS AT 31 MARCH 2021

	At 31 March 2020	Income	Expenditure	At 31 March 2021
Restricted funds				
Grants	83,874	195,540	(179,008)	100,406
Unrestricted funds	351,237	15,742	(133,730)	233,249
Total funds	435,111	211,282	(312,738)	333,655

10. RELATED PARTY TRANSACTIONS

During the year the following transactions took place between AAAMD and its founding charities which are related by virtue of the CEO of each founding charity sitting on the board.

	Balance owed by/ (to) related parties at 31 March 2021	Recharges from Related parties	Payments made	Payments received	Balance owed by/ (to) related parties at 31 March 2022
	£		£	£	£
Fight for Sight	-	-	-	-	-
Blind Veterans UK	(1,800)	(2,952)	2,477	-	(2,275)
Sight Scotland	-	-	-	-	-
	(1,800)				(2,275)

During the year, the charity also received £73,000 from Sight Scotland Veterans. This represents the first of three annual unrestricted financial contributions (totalling £250,000) payable by March 2024 following the amendment to the Collaboration Agreement dated 8th February 2018. £73,000 was also received as a donation from Macular Society.

Other related party transactions:

The charity had £5,904 of costs of service with BPE Solicitors (2021: £4,639) for legal & professional services rendered, of which £4,050 is still outstanding at year end. Trustee and Chairman Rob Bryan is an equity partner of BPE Solicitors and also a non-executive director and Company Secretary of Open Data Institute (ODI). The charity had costs of £69,342 to ODI, of which £21,846 is still outstanding at year end.

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

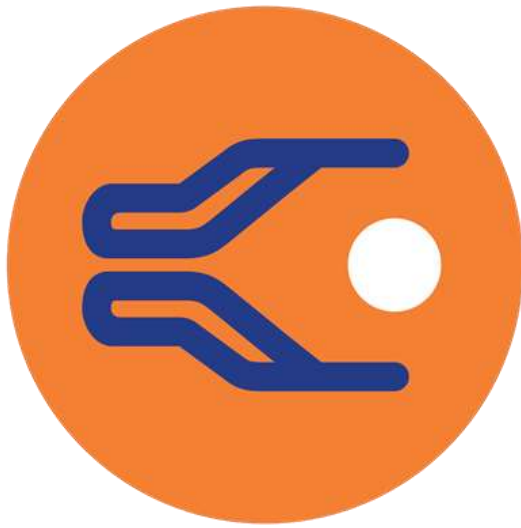
Statement of Financial Activities for year ended 31 March 2021

	Notes	Restricted Funds £	Unrestricted Fund £	2021 Charity £	2020 Charity £
Income from:					
Donations and Grants					
Donations	2	-	15,742	15,742	19,304
Grants	2	195,540	-	195,540	265,300
Total income and endowments		195,540	15,742	211,282	284,604
Expenditure on:					
Charitable Activities	3	179,008	133,730	312,738	414,832
Total expenditure		179,008	133,730	312,738	414,832
Net income / (expenditure)		16,532	(117,988)	(101,456)	(130,228)
Net movement in funds		16,532	(117,988)	(101,456)	(130,228)
Reconciliation of funds					
Total funds brought forward		83,874	351,237	435,111	565,339
Total funds carried forward	8	100,406	233,249	333,655	435,111

ACTION AGAINST AGE-RELATED MACULAR DEGENERATION

England & Wales - Charity number 1170224

Accounts



Action Against AMD

Action Against Age-Related Macular Degeneration

Report and Accounts for year ended
31st March 2021

Registered office: 12-14 Harcourt Street, London, W1H 4HD.

Registered Charity Numbers:

England and Wales: 1170224

Scotland: SC048549

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Trustees and Advisers

Trustees

- Dr Ian Campbell PhD – Elected on 8th October 2020
- Nick Caplin CB - Re-elected on 12th January 2021
- Professor Sir Colin Blakemore – Re-elected on 21st September 2020
- Rob Bryan (Chair) – Re-elected on 21st September 2020
- Mark O'Donnell - Re-elected on 12th January 2021
- Dr Ton Rijnders
- Cathy Yelf - Re-elected on 12th January 2021
- Sherine Krause - Resigned on 20th October 2020

Auditor

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

Legal Advisers

BPE Solicitors LLP, St James House, St James Square, Cheltenham, GL50 3PR

Bankers

Barclays Bank PLC, 1 Churchill Place, London, E14 5HP

Report of the Trustees for the period ended 31st March 2021

The Trustees present their report with the accounts of Action Against Age-Related Macular Degeneration ('AAAMD') for the period ended 31st March 2021. The Charity accounts comply with the Statement of Recommended Practice (SORP) issued in 2015, other current statutory requirements, and the requirements of the Trust Deed.

The information set out on page 3 also forms part of this report.

Structure, Governance and Management

The Charity was incorporated as a Foundation model constitution Charitable Incorporated Organisation on 16th November 2016. This was amended to an Association model constitution on 21st September 2018 and included provisions for the appointment of two additional Trustees bringing the maximum number of Trustees allowed to eight.

Sherine Krause, Chief Executive of Fight for Sight resigned as a Trustee on 20th October 2020. The Trustees thank Sherine, and her colleagues at Fight for Sight which in November 2020 completed its funding commitment to help establish the Charity and our mission to stop people from losing their sight to AMD. AAAMD and Fight for Sight continue to liaise and work together on sight loss related issues.

The Trustee board is now comprised of seven people.

There are three representatives of our 'Governing Charities'; sight loss charities that helped fund our start-up operations in 2016. These are Nick Caplin CB, CEO of Blind Veterans UK, Mark O'Donnell, CEO of Sight Scotland Veterans and Cathy Yelf, CEO of Macular Society.

AAAMD also has four Independent Trustees: Rob Bryan - the Chair of the Trustees and equity partner at BPE Solicitors LLP; Professor Sir Colin Blakemore - Yeung Kin Man Chair Professor of Neuroscience, Hong Kong Institute for Advanced Study, City University of Hong Kong; and Dr Ton Rijnders – an independent consultant in pharma and public private partnerships based in the Netherlands. During the year the Trustees, in accordance with the Constitution, unanimously approved the re-election of Rob Bryan and Colin Blakemore as Trustees on 21st September 2020. The Trustees also decided to seek an additional Trustee with particular skills, knowledge and experience that would also assist with AAAMD's trading subsidiary and development plans. In accordance with the Eligibility for Trusteeship rules in AAAMD's Constitution the Board unanimously approved the appointment of Dr Ian Campbell, Chief Business Officer of LifeArc on 8th October 2020.

On 31st March 2021 AAAMD employed one full time staff member: Dr Wen Hwa Lee as Chief Executive Officer and Chief Scientist. AAAMD also uses the services of part time consultants including Benedict Kelly (as Chief Operating Officer), Jesse Coker (as Science and Strategy Associate), Dr Juliana Bertazzo (as Strategy Co-ordinator) and Dr Ellie Williams (as Public and Patient Involvement and Engagement Co-ordinator). In addition, Nupur Patel (as an independent consulting accountant) is the Finance Manager. Nupur is also Head of Finance at Blind Veterans UK from which she leads the pro bono finance services kindly provided by Blind Veterans UK to AAAMD. Other specialist consultants are used as and when necessary.

The remuneration of key management personnel are benchmarked against market rates for similar sized organisations. Salaries and fees reflect the responsibilities and experience of the relevant team member and any increases are approved by the Board.

Objectives and Activities

The main objective of Action Against AMD is for the public benefit, the advancement of health by research into the nature, causes, diagnosis, prevention, treatment and cure of age-related macular degeneration, including but not limited to the development of research into practical application for the prevention, treatment and cure of Age-related Macular Degeneration (AMD).

AAAMD's mission is to create convenient, affordable and accessible solutions that stop Age-Related Macular Degeneration in its early stages before it causes sight loss.

AMD destroys central vision, leaving a person unable to read, drive, or recognise faces. It can lead to poorer general health and is often associated with falls, and has a significant impact on mental health, including social isolation, loneliness, and depression.

AMD is one of the leading causes of blindness in the world. Around 10 million people have late-stage AMD globally. It is the most common cause of sight loss in the developed world. With world populations ageing, AMD cases are expected to double by 2040.

To date, only patients with the wet form of AMD (around 1 in every 10 people diagnosed with AMD) can be treated with regular injections of a drug into the eyeball. There are currently no treatments for the remaining patients with the dry form of AMD, nor are there any approved medicines to stop early AMD from progressing into late stages.

With an increasing ageing patient population, the time to act is now to find a convenient, affordable and accessible solution that can be used by all so no patient is left behind.

Although the late forms of AMD are well-characterised, the underlying causes of AMD are still unknown. Recent discoveries from basic science suggest that there might be multiple causes or even sub-types of AMD, and the mechanisms in early and late stages of AMD may well be different.

Action Against AMD will be working with multiple stakeholders to increase investments and drive research to bring interventions for early AMD. This will include both traditional sectors such as academia, pharmaceuticals, clinicians, policy makers and regulators, as well as emerging sectors such as data industry.

In summary AAAMD acts as:

- A catalyst for effective collaboration between industry, academia, government, research councils and foundations
- A facilitator of research and development funding
- A driver in building a pipeline of therapeutic approaches which will be in early-stage clinical trials by 2028
- An expert thought-leader on AMD, from patient need to research and development.

Assessment of public benefit

The Trustees have complied with the duty in Part 1 Chapter 1 s4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The main objective of AAAMD is for the public to benefit through the advancement of health by research.

AMD is one of the leading causes of blindness in the world. In the UK alone, there are more than 685,000 people with significant sight loss as a consequence of late-stage AMD. With an ageing population, it is anticipated that the number of people losing sight due to AMD and all the associated burden on healthcare, social care and economics will experience a very significant increase. Currently, there is only one known

treatment option, which is only suitable for a very small proportion of patients and only at the late stages of the wet form of the disease.

The public benefit derived from stopping this sight loss epidemic would be a major accomplishment.

The Trustees continue to focus the Charity's aims and objectives and plan future activities to further the possibility of achievement of this public benefit.

Achievements and Performance

During the period to 31 March 2021, AAAMD has continued driving initiatives started during previous periods as well as engaging in new initiatives – all aligned with our strategy set out in 2019, focused on data initiatives and repurposing.

In fact, during 2020, the COVID pandemic have validated how approaches similar to ours proved to be critical in quickly learning about the nature of the pandemics (through speedy and responsible sharing of data) and fast identification of existing drugs – e.g. dexamethasone - to dramatically lower the death rate among patients admitted to ICUs (through drug repurposing trials e.g. Oxford's RECOVERY trial).

1. Data initiatives

In contrast with late stages of AMD, earlier AMD is more difficult to classify, as there are conflicting views on features used for existing classification. Moreover, most of classification rely heavily on fundus photography, and presence and features of drusen (small yellow deposits of fatty proteins/ lipids that accumulate under the retina).

The existence of OCT scanners (Optical Coherence Tomography) and its fast-paced technological evolution has recently led to rapidly decreasing costs and higher data quality.

In addition to flat images from fundus photography (surface of retina), OCT scans generate 3D volumes, microscopically imaging many layers of cell underneath the surface of the retina.

Taken together, these digital datasets present an unprecedented opportunity to add completely new dimensions in the search for novel markers of early AMD.

Additionally, potential new markers might also offer ways to track progression towards the sight loss stages – which we can use and work together with in defining clinical endpoints for early AMD. This would ultimately help researchers to quickly and efficiently determine the effectiveness of any new treatment.

AAAMD has been working with various partners aiming at making anonymised, large-scale ophthalmic data available for patient-focussed research, under transparent and ethical governance on the use of such data.

Uniting health data for discoveries

Action Against AMD is a partner alongside University Hospitals Birmingham, Moorfields Eye Hospital, University of Birmingham, Roche and Google, in establishing INSIGHT - the Health Data Research Hub for Eye Health.

INSIGHT is using the latest digital tools to make existing datasets accessible, bringing scale and efficiency to the collection and curation of anonymised data, and accelerating the benefit to patients. It is part of the HDR UK – the national institute for health data science, uniting the UK's health data to enable discoveries that improve people's lives.

Building trust in data governance with patients and public

Involving the public, patients, and other stakeholders in deciding how ophthalmic data is shared and used is absolutely paramount. Action Against AMD has been working with the Open Data Institute (ODI) to explore the best ways to create a transparent, ethical, and inclusive framework.

This builds on ODI's experience and interest in empowering people to play a more active role in data stewardship – collecting, maintaining, and sharing data, and in particular, determining who has access to it, for what purpose and to whose benefit. INSIGHT's Data Trust Advisory Board (DataTAB) is one of the projects we have been developing with ODI to bring patients and public into governance and decision making on appropriate use of data.

2. Repurposing initiatives

Another aspect of AAAMD's research efforts includes drug repurposing research to determine whether any existing medicines for other conditions might also be effective in AMD – more specifically in either preventing or slowing progression of the disease.

Drug repurposing (also called drug repositioning, reprofiling or re tasking) is a strategy that identifies new uses for approved or investigational drugs outside the scope of the original medical indication. This is possible because human biology is built on a network of biological pathways, and rather frequently, a single pathway can be involved in more than one disease manifestation – thus if one drug can modulate a pathway for one disease, it can potentially have effects in other diseases.

Advantages of repurposing include the ability to fast-track the very costly earlier stages of drug discovery (financially and timewise), as well as tapping into drugs which are already proven to be safe and, in some cases, off-patent which might facilitate quicker and cheaper access.

AAAMD is working with the University of Birmingham using different strategies including validation of hypotheses generated by previous work and an exploratory protocol to identify additional repurposing drug candidates for AMD:

- On 15th January 2020 AAAMD started a pharmaco-epidemiology Collaborative Agreement with the University of Birmingham, aimed at validating outputs from AAAMD's previous collaboration with Benevolent AI to identify repurposable drugs for use in AMD. This was funded by a restricted grant totalling £91,000 from the Macular Society.
- On 10th February 2021 AAAMD and University of Birmingham initiated a new project, using historical anonymised primary health care data to explore whether the incidence of AMD is lower in groups which have taken certain medicines compared to those who have not (carefully adjusted for multiple influencing or confounding factors). This will be funded by a £46,900 grant award from the UK SPINE Knowledge Exchange Fund, a national network of research & clinical collaborators developing new medicines in healthy ageing.

3. Foresight Research Limited and Charitech®

A paradigm shift is needed to enable medical research charities with focused goals, like AAAMD, to quickly work towards its objectives, whilst establishing sustainable and stable revenue streams which are on-mission. AAAMD has designed a new hybrid framework, combining the ethos and direction of a Charity with the nimbleness of a Biotech start-up – to create the concept of a Charitech®. We define Charitech® as any trading subsidiary which is owned or controlled by a Holding Charity, which sets its

goals. A Charitech® will always undertake activities which are fully aligned with the Holding Charity's mission. Whilst trading, a Charitech® can generate profits, some which can then be reverted to the Holding Charity to be used to fund more on-mission activities – thus establishing a virtuous cycle. AAAMD is now developing its own Charitech®, Foresight Research Limited, into a sustainable endeavour and aligned with our mission and to complement our scientific strategy.

This new model has attracted significant attention from international organisations, such as the independent economic think tank The Milken Institute, based in Santa Monica, California. In April 2020, Milken Institute's FasterCures Centre has selected our CEO to join the inaugural cohort of five foundation CEOs in their LeadersLink Programme, from a pool of international candidates.

Financial Review

During the year end 31st March 2021 AAAMD received the final financial commitments totalling £150,000 from the four sight loss charities that helped fund AAAMD's start-up operations in 2016. In addition, the second tranche of £100,000 from the £250,000 Clothworkers' Foundation grant was received. The final £50,000 of this grant is due in January 2022. We are very grateful to our founder charities and to The Clothworkers' Foundation for these grants which have enabled AAAMD to have a continuing solid financial position so as to be able to continue with its mission.

The AAAMD team was also aided in its work with *pro bono* assistance from the four charities in areas including finance, fundraising, marketing, communications, office space and IT. The Trustees are grateful for this continued support and spirit of collaboration.

On 30th November 2020 AAAMD and the Macular Society entered into a formal fundraising collaboration agreement. This has assisted the AAAMD team with significant external fundraising resources and both parties are working well together. The financial benefit from this collaboration has already led to grant money being received by AAAMD in the current financial year 2021/22. Other fundraising initiatives and discussions with potential donors are actively pursued.

The commencement of fundraising activity for Foresight Research Limited and the Charitech® initiative is expected to benefit AAAMD's financial position once trading commences in the coming periods.

AAAMD had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Reserve Policy

At 31st March 2021 total reserves were £333,655. This comprises of £100,406 as restricted and £233,249 as unrestricted. This compares to total unrestricted reserves at 31st March 2020 of £435,111.

AAAMD's reserve policy is set at six months of expected core cost expenditure, for 2020/2021 this has been calculated at £190,000. Current free reserves are above the six months target for core cost expenditure in 2020/2021. This is due to the unused remaining funds received from the four founder charities as well as the benefit of The Clothworkers' Foundation grant and collaboration with the Macular Society mentioned above.

Cash reserves are invested in bank deposits and are currently with Barclays.

The AAAMD Board and its Audit & Risk Committee regularly reviews the AAAMD Budget and a sensitivity analysis on expected income. A Going Concern analysis, which included variations to both income and cost expectations, concluded that AAAMD was in a position to continue as a Going Concern. AAAMD has at least twelve months of resources to continue to operate in line with actual and budgeted income and costs.

Principle Risks and Uncertainties

The Trustees regularly review and discuss the AAAMD Risk Register. The main areas of risk and how the Trustees are managing them are as follows:

a) Failure to achieve key objective of at least a therapeutic drug entering clinical trials by June 2028

This is an ambitious objective with potentially a very high medical and social impact. Although the scientific uncertainties are not controllable, the Trustees have agreed target milestones and all projects pursued will be relevant and focussed. The Scientific Advisory Board and new appointment of a business development focussed Trustee, Dr Ian Campbell, will both help to understand and reduce some of the risks.

b) Reputational damage

AAAMD aims to strengthen unmet early AMD research needs, bottlenecks and gaps, including the use of artificial intelligence and anonymised health data. The mindset of the Trustees, employees and consultants includes focusing on processes to ensure transparent and effective governance. This will encompass AAAMD as well as any trading subsidiaries. The development of AAAMD's Charitech® model is expected to attract strong social impact investor attention. The Trustees are cognisant that the use of trading subsidiaries needs to be carefully managed so as not to adversely affect the integrity of AAAMD. There will be an increased use of external communications to protect and enhance AAAMD's good reputation.

c) The failure to secure long term financial sustainability to cover core costs, research project and trading subsidiary funding

AAAMD has developed good relations and secured funds from a variety of donors and public bodies. The Trustees and AAAMD's team are confident that they will be able to continue their strategy of pursuing and securing similar levels of funding. The amount of AAAMD team fundraising resources has been increased and there is a new focus on trading subsidiary fundraising which, once successfully established and solvent, can contribute towards AAAMD's costs.

The COVID-19 pandemic

The majority of AAAMD's expertise base and strategic efforts are not directly transferable to address COVID-19 research.

Most of the work carried out by the team is desk-based and so there is little impact from working from home. Accordingly, one direct result of the pandemic has been that having a London based office is not absolutely necessary for AAAMD. Accordingly, in December 2020, an office space agreement was terminated with Fight for Sight who were kindly, on a pro bono basis, hosting us in a room in their London office.

The core AAAMD research activities have not been severely impacted by COVID-19 related disruptions. However, our fundraising efforts have been limited by the inability to be able to physically meet potential funders. Securing a video conference is usually much less productive than face to face human interaction. As lockdown restrictions continue to unwind the team expect the fundraising environment to become less restrictive and more productive.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial period in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity 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 Charity and of its net incoming/outgoing resources 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;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor for the next financial year.

Approved by the Trustees and signed on their behalf by



Trustee

1st July 2021

Independent Auditor's Report to the Trustees of Action Against Age-Related Macular Degeneration

Opinion

We have audited the financial statements of Action Against Age-Related Macular Degeneration ('the Charity') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of 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 Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in

our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Employment and Taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to

enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within recognition of grant income and expenditure and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, testing the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

1 July 2021

[Crowe U.K. LLP is eligible for appointment as auditor of the charity under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.]

Statement of Financial Activities

Statement of Financial Activities for year ended 31 March 2021

	Notes	Restricted Funds £	Unrestricted Fund £	2021 Charity £	2020 Charity £
Income from:					
Donations and Grants					
Donations	2	-	15,742	15,742	19,304
Grants	2	195,540	-	195,540	265,300
Total income and endowments		195,540	15,742	211,282	284,604
Expenditure on:					
Charitable Activities	3	179,008	133,730	312,738	414,832
Total expenditure		179,008	133,730	312,738	414,832
Net income / (expenditure)		16,532	(117,988)	(101,456)	(130,228)
Net movement in funds		16,532	(117,988)	(101,456)	(130,228)
Reconciliation of funds					
Total funds brought forward		83,874	351,237	435,111	565,339
Total funds carried forward	8	100,406	233,249	333,655	435,111

All the Charity's activities above arise from continuing operations.

The charity has no recognised gains or losses in the current or prior year other than those shown above.

Balance Sheet

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Current Assets			
Debtors	6	135,258	185,630
Cash at Bank		296,471	390,378
		431,729	576,008
Current liabilities			
Creditors	7	98,074	140,897
		333,655	435,111
Net Current Assets			
Provision for liabilities		-	-
		333,655	435,111
Net Assets			
Funds for the Charity			
Represented by:			
Restricted funds		100,406	83,874
Unrestricted funds	8	233,249	351,237
Total Charity Funds		333,655	435,111

Approved by the Trustees and authorised for issue on and signed on their behalf by:

Trustee

1st July 2021

Statements of Cash Flow

Cash flow Statement for the year ended March 2021

	Notes	2021 £	2020 £
Cash flow from operating activities:			
Net cash (used in) / provided by operating activities	(Table A)	<u>(93,907)</u>	<u>233,047</u>
Change in cash and cash equivalent in reporting period		(93,907)	233,047
Cash and cash equivalent at the beginning of the reporting period	(Table B)	390,378	157,331
Cash and cash equivalent at the beginning of the reporting period	(Table B)	<u>296,471</u>	<u>390,378</u>

		2021 £	2020 £
Table A			
Reconciliation of net income/(expenditure) to net cash flow from operating activities			
Net expenditure for the reporting period (as per the statement of financial activities)		(101,456)	(130,228)
Adjustment for:			
Decrease / (increase) in debtors		50,372	238,370
(Decrease) / Increase in creditors < 1 year		(42,823)	124,905
Net cash (outflow) / inflow from charitable activities		<u>(93,907)</u>	<u>233,047</u>

		2021 £	2020 £
Table B			
Analysis of cash and cash equivalent			
Cash at bank at start of the reporting period		390,378	157,331
Net cash (outflow) / inflow		(93,907)	233,047
Cash at bank, at end of the reporting period		<u>296,471</u>	<u>390,378</u>

Notes to the Accounts

1. ACCOUNTING POLICIES

a) Company status

AAAMD is a charitable incorporated organisation (CIO), registered charity 1170224 in England and Wales and SC048549 in Scotland. The members of the CIO are the Trustees as mentioned on page 3. In the event of the charity being wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. AAAMD meets the definition of a public benefit entity under FRS102.

AAAMD has two dormant subsidiaries. Foresight Research Limited (Private limited company incorporated in the UK on 13 June 2019 Company registration number: 12048839) and Foresight Research Scotland Limited (Private limited company incorporated in Scotland on 14 June 2019 company registration number: 633501). They each have allocated shares of £100 which is unpaid as at 31 March 2021.

b) Basis of Preparation

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

c) Income

Donated Goods and Services

Donated services and facilities are included as income (with an equivalent amount in expenditure) at the estimated value to the charity where this is reasonably quantifiable, measurable and material. Donations are recognised when receivable.

Grants

Grant income is recognised in full when the charity becomes entitled to the income, it is probable that the income will be received and the amount can be measured reliably. Where the grant is not performance related this is on notification of the grant award. Where related to performance grants are accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

d) Expenditure

All expenditures accounted for on an accrual basis and has been classified under heading that aggregate all costs related to that category.

Support and Governance costs

This comprises of all costs associated with the initial set up and general running of the organisation, including providing administrative, financial services and legal services. Irrecoverable VAT is included with the item of expenses to which it relates and is charged to the Statement of Financial Activities.

Charitable Activities

The expenditure relating to any research projects and raising awareness through marketing has been allocated here.

e) Financial Instruments

AAAMD holds only financial assets and liabilities of a kind that qualify as basic financial instruments. These financial instruments are recognised initially at their transaction values and measured subsequently at their settlement values.

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdraft, trade and other creditors.

f) Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, having considered the risks as set out within the Trustee's annual report they continue to adopt the going concern basis in preparing the financial statements.

g) Critical accounting judgements and key sources of estimation uncertainty

In the view of the Trustees no assumption concerning the future or estimation of uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. INCOME

	2021 £	2020 £
Unrestricted		
Donations	15,742	19,304
This includes gift in kind of £14,410 (2020: £17,775)		
Restricted		
<i>Grants:</i>		
Clothworkers' Foundation	100,000	100,000
Macular Society	-	91,000
University Birmingham NHS Foundation trust (INSIGHT Award)	78,168	74,300
UK SPINE KE Award	17,372	-
	211,282	284,604

Note:

Clothworkers' Foundation: The second tranche of a £250,000 grant was received as restricted income towards AAAMD's strategy involving validating existing data and creating a larger-scale data-driven project using participant's data and artificial intelligence for diagnosis of early AMD.

University Birmingham NHS Foundation trust (INSIGHT Award): £78,186 was receivable (£17,630 accrued at 31 March 2021) as restricted income. This is part of the total award of £296,236 for generation of project deliverables by AAAMD as a partner in INSIGHT – Health Data Research Hub for Eye Health.

UK SPINE KE: AAAMD has accrued the first tranche of the research grant award of £46,900 from the UK SPINE Knowledge Exchange Fund, a national network of research & clinical collaborators developing new medicines in healthy ageing.

3. EXPENDITURE AND COST ALLOCATION

Costs are allocated based on time spent on charitable activities or support and governance. For the period to 31 March 2021 costs allocated to each activity were as follows:

	Staff costs £	Other costs £	*Support costs £	Total 2021 £	Total 2020 £
Charitable Activities					
Programme costs	157,252	80,133	67,431	304,816	401,001
Conference and research projects	-	7,922	-	7,922	13,831
Total	157,252	88,055	67,431	312,738	414,832

Note: Other costs includes grants paid/payable of £62,761 for INSIGHT and Birmingham University Repurposing projects.

*Support and Governance	Staff costs £	Other costs £	Total 2021 £	Total 2020 £
Staff, consultants and expenses	55,025	-	55,025	74,799
Insurance	-	3,046	3,046	3,172
Legal & Professional	-	1,623	1,623	-
Audit, Tax and Accountancy services	-	7,055	7,055	7,378
Other administrative expenses	-	682	682	821
	55,025	12,406	67,431	86,170

BASIS OF ALLOCATION

	Support & Governance Costs	Charitable Activities
	%	%
Staff Costs (excluding consultants)	5	95
Chief Operating Officer (COO)	90	10
Consultants (excluding COO)	75	25
Insurance	100	-
Legal & professional	35	65
Launch, marketing, annual conference and research projects	-	100
Audit, tax and accountancy services	100	-

4. EMPLOYEE INFORMATION AND STAFF COSTS

a) The average headcount

The average number of staff employed by AAAMD is 1.8 (2020: 1.5). The services of a part time COO and other advisory roles were also provided by externally contracted consultants or recruited through the founder charities and recharged accordingly.

b) Expenditure included the following staff and related costs:

	2021 £	2020 £
Wages and salaries	127,198	119,600
Social security	16,021	14,907
Employer's pension costs	6,244	5,438
Consultants costs	47,435	56,930
	196,898	196,875

c) Trustee remuneration and expenses

No trustee employed on a consultancy basis received emoluments for any additional services in the year (2020: £13,810). No Trustee received any reimbursement of expenses in the year (2020: £961).

The following number of individuals received emoluments in excess of £60,000 during the year.

	2021 No.	2020 No.
Employee(s) received emoluments within the band £120,001 to £130,000	1	
Employee(s) received emoluments within the band £110,001 to £120,000		1

d) Donations of services

As at 31 March 2021 AAAMD received accountancy services and the use of office space *pro bono* estimated at £14,410 (2020 £17,775) from Blind Veterans UK (£7,680) and Fight For Sight (£6,730). This has been reflected in the Statement of Financial Activities.

e) Key Management personnel

AAAMD considers its key management personnel to be the three Governing Charity Trustees, four Independent Trustees, Chief Executive & Science Officer and the Chief Operating Officer. The total costs incurred in relation to key management personnel during the year were £169,948 (2020 £182,573)

5. GOVERNANCE (INCLUDED WITHIN SUPPORT COSTS)

	2021 £	2020 £
Auditor's remuneration (including VAT):		
Statutory audit	6,600	6,600
VAT /tax advice	420	563
	7,020	7,163

6. DEBTORS

	2021 £	2020 £
Other debtors	-	32,330
Accrued income (Grants)	135,258	150,000
Prepayments	-	3,300
	135,258	185,630

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accrued expenses	98,074	140,897

8. MOVEMENT IN FUNDS AS AT 31 MARCH 2021

	At 31 March 2020	Income	Expenditure	At 31 March 2021
Restricted funds				
Grants	83,874	195,540	(179,008)	100,406
Unrestricted funds	351,237	15,742	(133,730)	233,249
Total funds	435,111	211,282	(312,738)	333,655

9. MOVEMENT IN FUNDS AS AT 31 MARCH 2020

	At 31 March 2019	Income	Expenditure	At 31 March 2020
Restricted funds				
Grants	-	265,300	(181,426)	83,874
Unrestricted funds	565,339	19,304	(233,406)	351,237
Total funds	565,339	284,604	(414,832)	435,111

10. RELATED PARTY TRANSACTIONS

During the year the following transactions took place between AAAMD and its founding charities which are related by virtue of the CEO of each founding charity sitting on the board.

	Balance owed by/ (to) related parties at 31 March 2020	Recharges from Related parties	Payments made	Payments received	Balance owed by/ (to) related parties at 31 March 2021
	£		£	£	£
Fight for Sight	50,000		-	50,000	-
Blind Veterans UK	52,550	(3,350)	1,550	52,550	(1,800)
Sight Scotland	53,600	-	-	53,600	-
	156,150				(1,800)

Other related party transactions:

During the year, the charity paid BPE Solicitors £4,639 (2020: £11,512) for legal & professional services rendered. Trustee and Chairman Rob Bryan is an equity partner of BPE Solicitors and also a non-executive director and Company Secretary of Open Data Institute (ODI). Payment of £59,280 was made to ODI which included fees and expenses payable to BPE Solicitors of £Nil (2020: £29,902). A further £15,094 payable to ODI has been accrued at year end.

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

<i>Statement of Financial Activities for year ended 31 March 2020</i>					
	Notes	Restricted Funds £	Unrestricted Funds £	2020 Charity £	2019 Charity £
Income from:					
Donations and Grants					
Donations	1	-	19,304	19,304	10,650
Grants	1	265,300	-	265,300	30,000
Total income and endowments		265,300	19,304	284,604	40,650
Expenditure on:					
Charitable Activities	3	181,426	233,406	414,832	399,961
Total expenditure		181,426	233,406	414,832	399,961
Net income / (expenditure)		83,874	(214,102)	(130,228)	(359,311)
Net movement in funds		83,874	(214,102)	(130,228)	(359,311)
Reconciliation of funds					
Total funds brought forward		-	565,339	565,339	924,650
Total funds carried forward	8	83,874	351,237	435,111	565,339