



**Action  
Against  
AMD**

## **Action Against Age-Related Macular Degeneration**

**Report and Accounts for year ended  
31<sup>st</sup> 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 7<sup>th</sup> Oct 2021, reappointed on 6<sup>th</sup> May 2022
- Ton Rijnders PhD
- Craig Spalding – Appointed on 22<sup>nd</sup> 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 31<sup>st</sup> 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 16<sup>th</sup> November 2016. This was amended to an Association model constitution on 21<sup>st</sup> 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 31<sup>st</sup> 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.

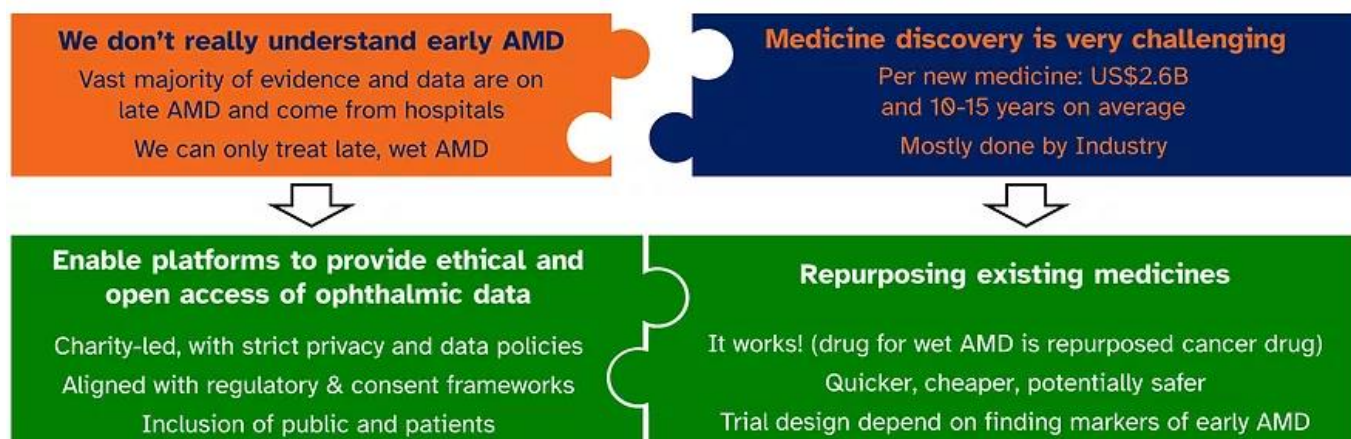
AMD is one of the leading causes of blindness in the world. It is estimated that in the UK alone there are more than 685,000 people with significant sight loss as a consequence of late-stage AMD. With an ageing population, it is anticipated that the number of people losing sight due to AMD will increase. 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.

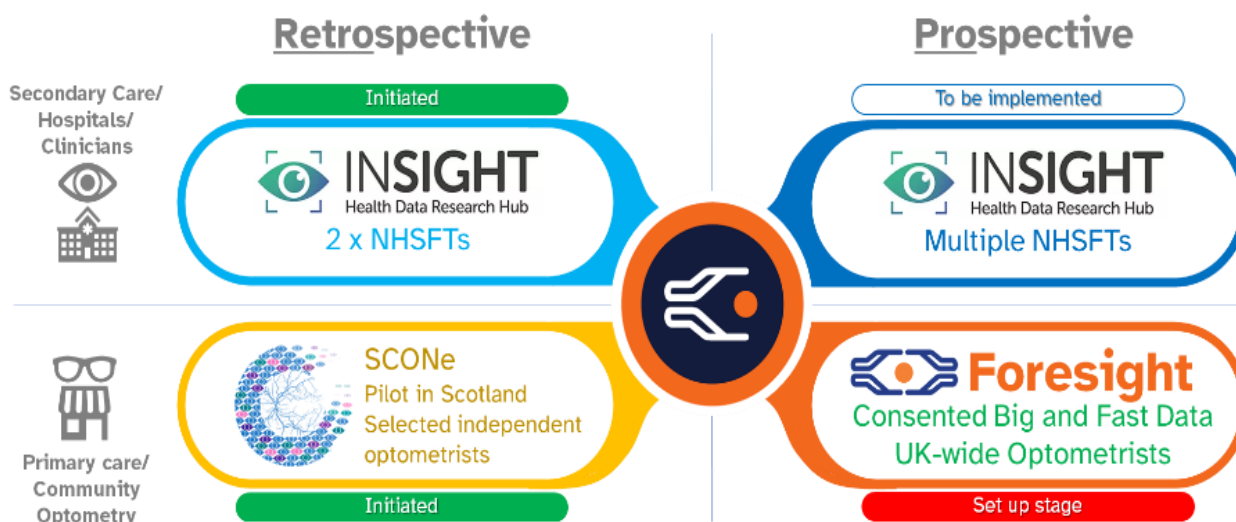
Taken together, these digital datasets present an unprecedented opportunity to add completely new dimensions in the search for novel markers of early AMD.

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.

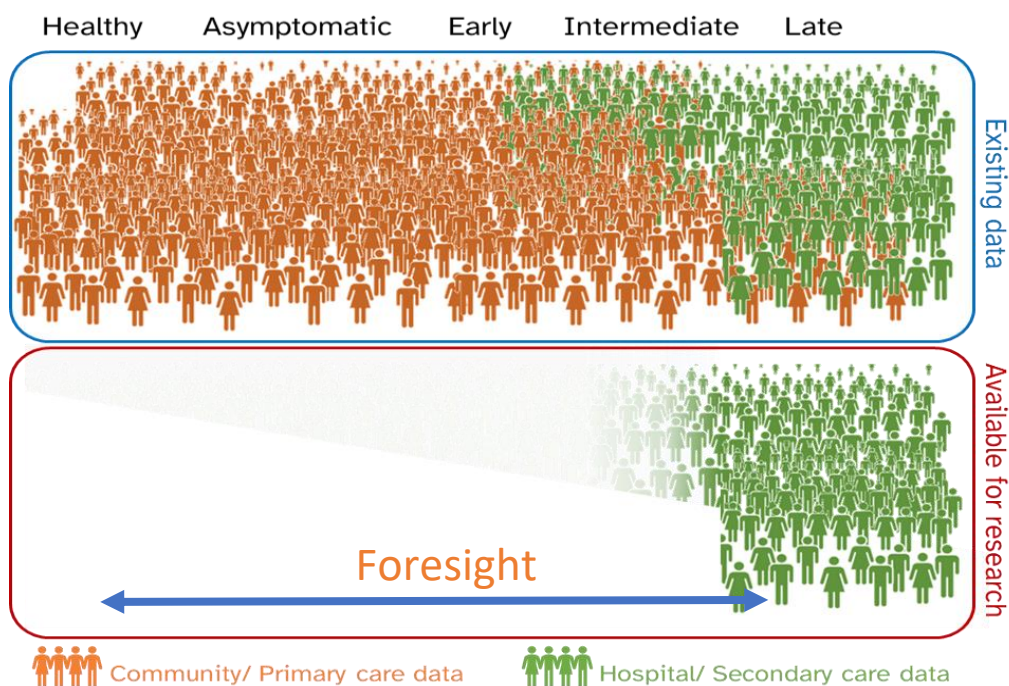
### a. Building platforms to provide safe, ethical, and open access of ophthalmic data

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;

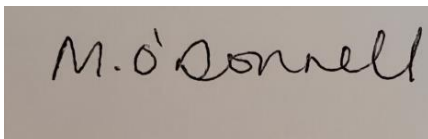
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it 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: 2<sup>nd</sup> 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](http://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 £
<b>Income from:</b>					
<b>Donations and Grants</b>					
Donations	2	-	82,183	82,183	15,742
Grants	2	170,274	98,000	268,274	195,540
<b>Total income and endowments</b>		<b>170,274</b>	<b>180,183</b>	<b>350,457</b>	<b>211,282</b>
<b>Expenditure on:</b>					
Charitable Activities	3	239,081	66,648	305,729	312,738
<b>Total expenditure</b>		<b>239,081</b>	<b>66,648</b>	<b>305,729</b>	<b>312,738</b>
<b>Net income / (expenditure)</b>		<b>(68,807)</b>	<b>113,535</b>	<b>44,728</b>	<b>(101,456)</b>
<b>Net movement in funds</b>		<b>(68,807)</b>	<b>113,535</b>	<b>44,728</b>	<b>(101,456)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		100,406	233,249	333,655	435,111
<b>Total funds carried forward</b>	<b>8</b>	<b>31,599</b>	<b>346,784</b>	<b>378,383</b>	<b>333,655</b>

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

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

M. O'Donnell

Trustee

2<sup>nd</sup> December 2022  
Date

## Statements of Cash Flow

### *Cash flow Statement for the year ended 31<sup>st</sup> March 2022*

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

	2022 £	2021 £
<b>Table A</b>		
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>		
Net expenditure for the reporting period (as per the statement of financial activities)	44,728	(101,456)
<b>Adjustment for:</b>		
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>

<b>Table B</b>		
<b>Analysis of cash and cash equivalent</b>		
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 £
<b>Unrestricted</b>		
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	-
	<b>180,183</b>	<b>15,742</b>
<b>Restricted</b>		
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
	<b>170,274</b>	<b>195,540</b>
<b>Total Income</b>	<b>350,457</b>	<b>211,282</b>

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 1<sup>st</sup> 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 Pharmacoeconomics 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 £
<b>Charitable Activities</b>					
Programme costs	152,377	92,497	60,755	305,629	304,816
Conference and research projects	-	100	-	100	7,922
<b>Total</b>	<b>152,377</b>	<b>92,597</b>	<b>60,755</b>	<b>305,729</b>	<b>312,738</b>

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

<b>*Support and Governance</b>	Staff costs £	Other costs £	Total 2022 £	Total 2021 £
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
	<b>41,670</b>	<b>19,085</b>	<b>60,755</b>	<b>67,431</b>

### 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
	<b>193,526</b>	<b>196,898</b>

##### 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 No.	2021 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
	<b>6,900</b>	<b>7,020</b>

## 6. DEBTORS

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

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accrued expenses	<b>60,125</b>	<b>98,074</b>

## 8. MOVEMENT IN FUNDS AS AT 31 MARCH 2022

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

## 9. MOVEMENT IN FUNDS AS AT 31 MARCH 2021

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

## 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	-	-	-	-	-
	<b>(1,800)</b>				<b>(2,275)</b>

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