



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.

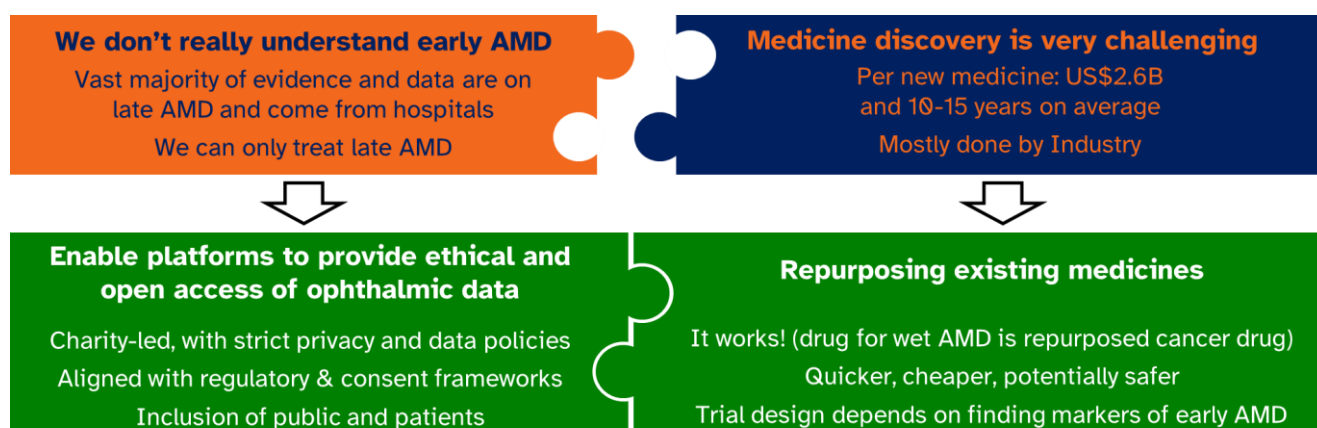
The public benefit derived from stopping this sight loss epidemic would be a major accomplishment.

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.

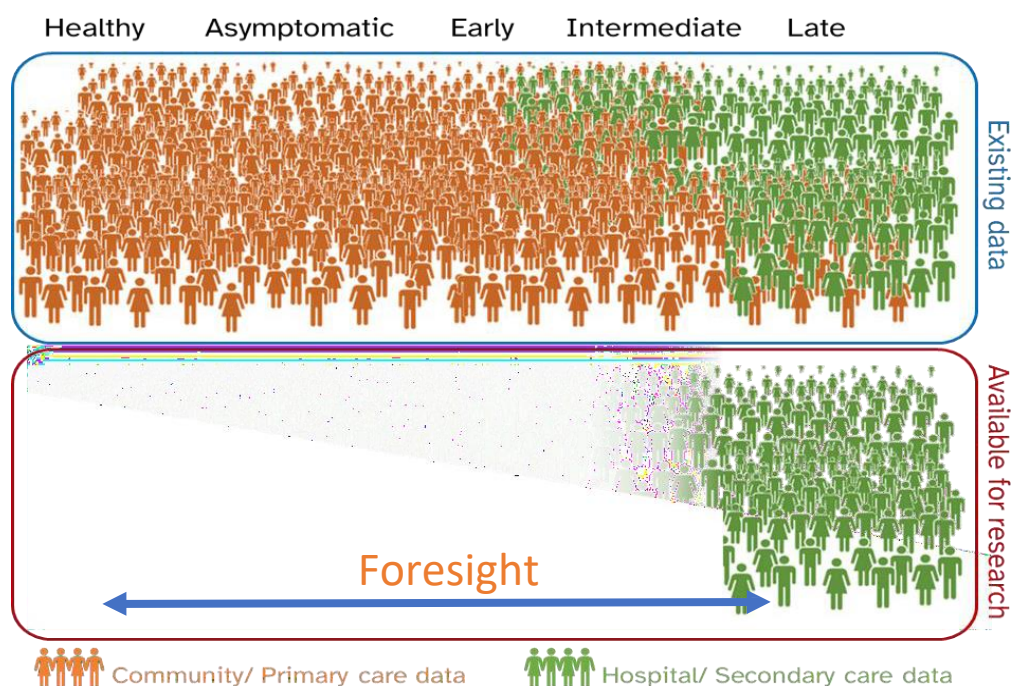
Additionally, potential new markers might also offer ways to track progression towards the sight loss stages – which we can use and work together with in defining clinical endpoints for early AMD. This would ultimately help researchers to quickly and efficiently determine the effectiveness of any new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

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

**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	(Table A)	(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	(Table B)	(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

Analysis of changes in net debt

	As at 1 April 2023	Cashflows	As at 1 March 2024
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).

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	35	65
Services of BPE & Crowe	10	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	29,539	25,452
	<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
	10,907	14,832

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
	1,458	12,771	26,491

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
	12,356	39,128	74,195

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	-	46,316	(46,316)	-
Foundation trust (INSIGHT Award)				
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