



Action Against Age-Related Macular Degeneration

Report and Accounts for year ended 31st March 2025

Registered office:

3 Queen Square, London, WC1N 3AR.

Registered Charity Numbers:

England and Wales: 1170224

Scotland: SC048549

Trustees and Advisers

Trustees

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

Auditors

Wenn Townsend, 30 St Giles, Oxford OX1 3LE

Legal Advisers

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

Bankers

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

Report of the Trustees for the year ended 31 March 2025

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

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

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

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

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

Structure, Governance and Management

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

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

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

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

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

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

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

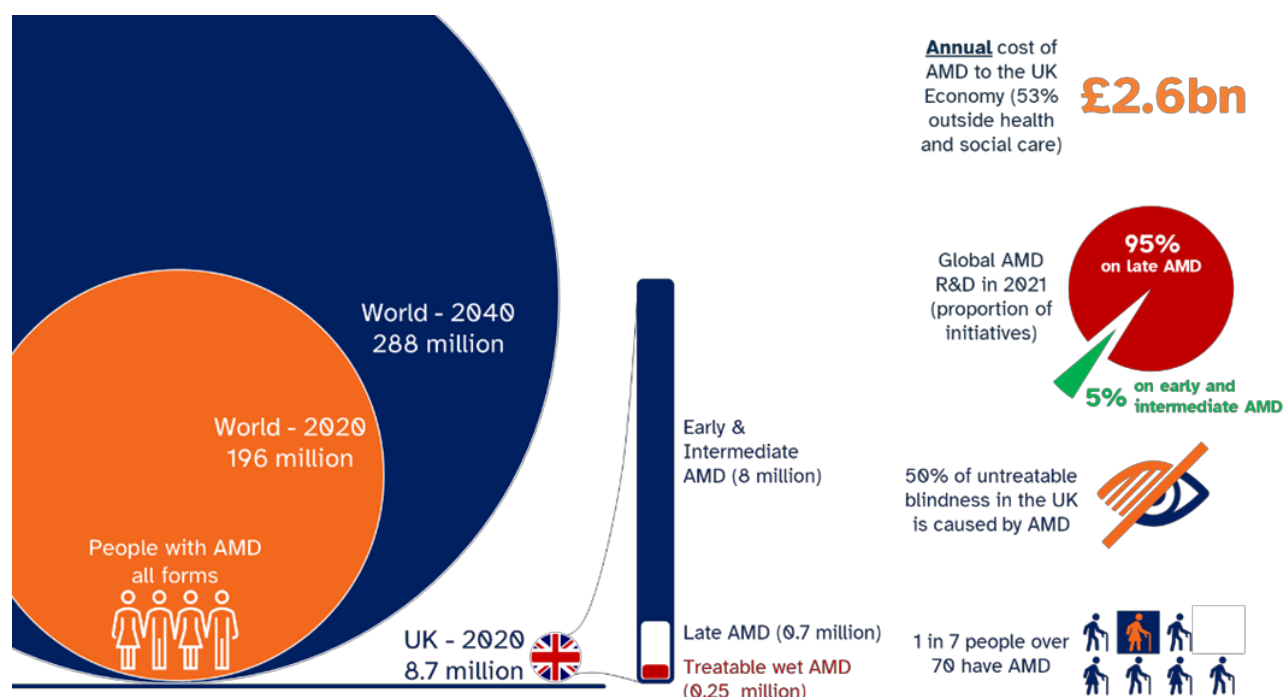
The remuneration of key management personnel is benchmarked against market rates for similar sized organisations. Salaries and fees reflect the responsibilities and experience of the relevant team member, and any increases are approved by the Board.

Objectives and Activities

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

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

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



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

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

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

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

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

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

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

In summary, AAAMD acts as:

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

Assessment of public benefit

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

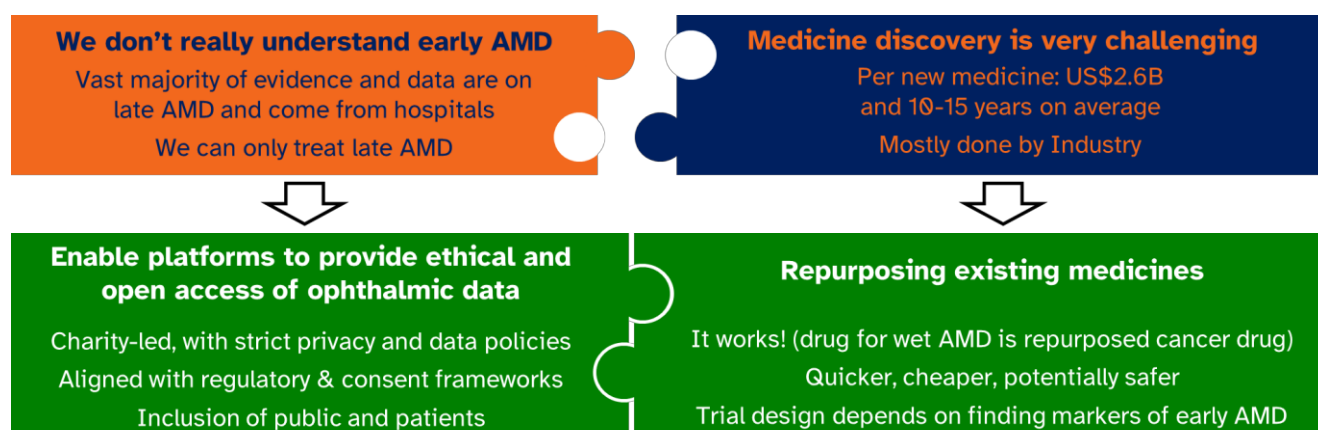
AMD is one of the leading causes of blindness in the world. It is estimated that in the UK alone there are more than 685,000 people with significant sight loss as a consequence of late-stage AMD. With an ageing population, it is anticipated that the number of people losing sight due to AMD will increase.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

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

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

Achievements and Performance

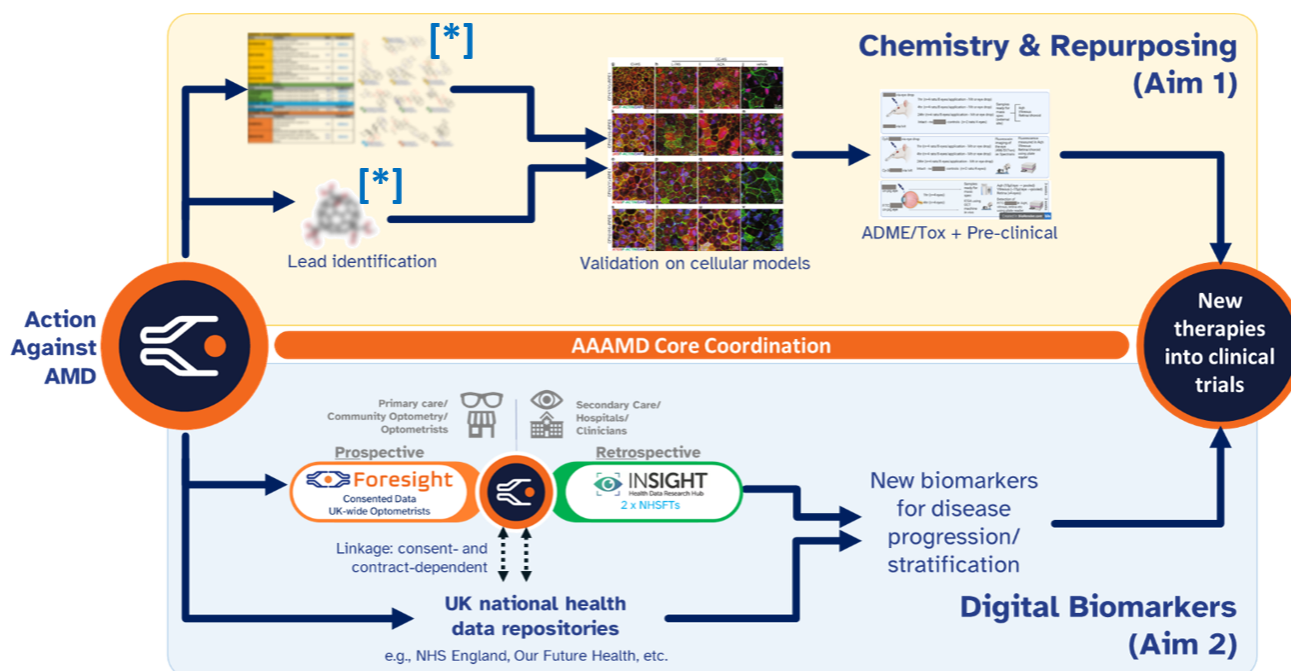
During the period to 31st March 2025, AAAMD has continued driving initiatives started in previous years as well as engaging in new initiatives – all aligned with our strategy set out in 2019, focused on the [1] pharmacological approach to prevent or stop progression of early AMD, including repurposing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



AAAMD Group's Strategic outlook

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

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



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

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

Repurposing

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

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

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

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

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

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

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

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

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

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

2. Data Initiatives

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

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

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

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

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

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

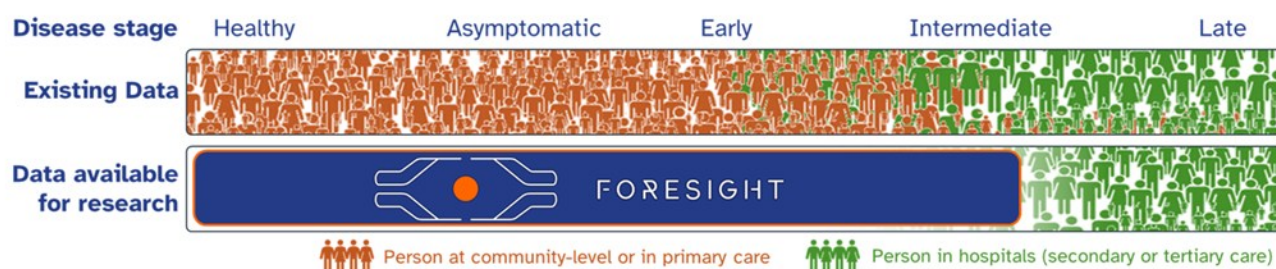
a. Building platforms to provide safe, ethical, and open access of ophthalmic data

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

Equality, Diversity and Inclusion statement.

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

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

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

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

Financial Review

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

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

The unrestricted funding of £121,763 included:

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

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

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

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

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

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

Reserve Policy

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

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

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

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

Principle Risks and Uncertainties

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

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

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

2. Reputational damage

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

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

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

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

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

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

Statement of Trustees' Responsibilities

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

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

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its net incoming/outgoing resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

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

22nd December 2025

Approved by the Trustees on and signed on their behalf by

Cathy Yelf
.....
Cathy Yelf, MBE
Trustee

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

Opinion

We have audited the financial statements of Action Against Age-Related Macular Degeneration (the 'charity') and its subsidiaries (the 'group') for the year ended 31st March 2025 which comprise the Group Statement of Financial Activities, the Group Balance Sheet, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31st March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

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

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

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

Use of our report

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

Wenn Townsend Chartered Accountants, Statutory Auditor

30 St Giles

Oxford

Wenn Townsend

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

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

Consolidated Statement Of Financial Activities

INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

Consolidated Balance Sheet

AS AT 31 MARCH 2025

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

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

Cathy Yelf

 Cathy Yelf, MBE
Trustee

Company Registration No. 1170224

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

Consolidated statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2025

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

Notes to the Accounts

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

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

1.2 Accounting convention

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

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

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

1.3 Going concern

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

1.4 Charitable funds

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

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

1.5 Income recognition

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

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

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

Notes to the Accounts (Cont.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(continued)

1.6 Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Charitable activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

Notes to the Accounts (Cont.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(continued)

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

Derecognition of financial liabilities

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

1.9 Employee benefits

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

1.10 Retirement benefits

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

1.11 Critical accounting estimates and judgements

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

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

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

Notes to the Accounts (Cont.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. Income from grants and donations

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

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

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

Notes to the Accounts (Cont.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

3. Expenditure and cost allocations

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

Group

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

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

Notes to the Accounts (Cont.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Basis of allocations

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

Charity

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

*Support and Governance

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

Notes to the Accounts (Cont.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

4. Employee Information and staff costs

The average headcount

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

Expenditure included the following staff and related costs:

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

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

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

a) Remuneration and expenses

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

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

b) Key Management personnel

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

Notes to the Accounts (Cont.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

5. GOVERNANCE (INCLUDED WITHIN SUPPORT COSTS)

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

6. DEBTORS

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Notes to the Accounts (Cont.)

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

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

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

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

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

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

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

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

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

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

Notes to the Accounts (Cont.)

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

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

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

9.1 MOVEMENT IN FUNDS AS AT 31 MARCH 2025 - GROUP

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

Notes to the Accounts (Cont.)

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

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

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

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

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

11. RELATED PARTY TRANSACTIONS

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

Other related party transactions:

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

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

Notes to the Accounts (Cont.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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