Company registration number: 05174065
Charity registration number: 1107539
Charity number (Scotland): SC049810

The Aplastic Anaemia Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2026

KM
Chartered Accountants
1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

The Aplastic Anaemia Trust

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The Aplastic Anaemia Trust

Reference and Administrative Details

Trustees	K Agarwal A Conquy J L Cozens S Gilbert S Oliver C Tempest J Williamson
Registered Office	1st Floor, Block C The Wharf Manchester Road Burnley Lancashire BB11 1JG
Company Registration Number	05174065
Charity Registration Number:	1107539
Charity Registration Number Scotland	SC049810
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 5JQ
Independent Examiner	KM Chartered Accountants 1st Floor, Block C The Wharf Manchester Road Burnley Lancashire BB11 1JG

The Aplastic Anaemia Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2026.

Trustees

K Agarwal

J Beart (resigned 31 May 2025)

A Conquy

J Cozens

S Gilbert

S Oliver

T Stephenson (resigned 30 April 2025)

C Tempest

J Williamson

Research and Clinical Advisory Panel

Professor Josu de la Fuente

Dr Morag Griffin

Dr Austin Kulasekararaj

Dr David Irvine

Professor Ghulam Mufti (Chair)

Dr Bethany Mitchell

Dr Sujith Samarasinghe

Professor John Snowden

Professor Rod Skinner (Vice Chair)

Dr Sanjay Tewari

Professor Alan Warren

Dr Keith Wilson

Callum Tempest (Patient Advocate & Trustee)

The Aplastic Anaemia Trust

Trustees' Report

INTRODUCTION

The Aplastic Anaemia Trust (AAT) remains the only charity solely focused on supporting those affected by aplastic anaemia, PNH, and related rare bone marrow failure conditions. The past year has been one of significant change for the organisation as we continued to expand our support offer, publish our research priorities, launch new and innovative campaigns and begin the process of developing a new organisational strategy that will lead our direction through the next five years.

While our community may all be in the same sea and may face similar storms, it has become clear that they are not all in the same boat. Widening inequalities in the UK (and our improved data) mean we can see for ourselves the regional inequalities in care, access to the latest medications and how economically disadvantaged communities face additional disease burden. Demand for our financial support advice services have grown: in the last 7 months alone, £32,500 of benefits and back payments have been recouped for families thanks to our benefits advice service. We're proud of the reach that our small team, scattered across the country, has – the location figures in this report tell a story of success in reaching patients and families across the UK, not just those clustered around key treatment centres.

Being diagnosed with an ultra-rare disease is already a disadvantage within our healthcare system, one which is compounded by further disadvantages. The work we have done this year to personalise our support offer equips us to meet the challenges faced by different groups of patients and families. Our continuing work to end postcode lottery access to eltrombopag, and to be there for every rare bone marrow failure patient in the UK, not just the main centres, is already making a difference. Twenty eight patients so far have seen the decision to deny them this medication overturned with our support, and we're already seeing response, and policies change in some Trusts.

The threat of AI and online disinformation to the health and wellbeing of our community became apparent this year. Traffic to authoritative health information websites has slowed across the board, with people presented instead with quick AI answers – answers which, even when they are correct, mean patients miss the connection with our wider information and support offer. Grants and Trusts fundraising has been transformed, with donors flooded with AI-written applications. We've seen other organisations write to funders with inaccurate claims about AA research, unthinkingly generated by AI bots and taken by donors at face value. In this cacophony of noise, fundraising has become much more difficult.

Despite these challenges, income generation has remained strong due to the solid relationships we have developed with our community, partners and funders. This past year has also seen us come to the end of a multi-year process of spending down reserves through investing in research, support and care. Despite the ongoing cost-of-living crisis and rising prices, we are deeply grateful for the efforts of our community in continuing to fundraise and support us during these difficult times.

The voices of our patients and their families continue to be at the heart of everything we do. We recognise that to ensure we are delivering the priorities of our community, we need to hear from the widest possible group of those impacted by aplastic anaemia. To meet the needs of our community we need to hear voices from different regions, nations, communities and backgrounds. The 'Personalised Support Project' and the launch of our registration process in 2025 helps us understand how many people are living with rare bone marrow failure in the UK, and helps us to support them with information, events and support services.

Everyone's experience of having rare bone marrow failure is different, and people need different information and support at different times. If a family member is grieving the loss of a loved one, they don't want to get emails giving advice about when to take eltrombopag. If they are living in Scotland, they don't want to get emails inviting them to a coffee and cake event on the Isle of Wight. Having this registration data means we are now able to contact community members only when something is relevant to them. It allows for targeted consultations, ensures we meet the needs of our community and allows us to deliver more focused support to those with multiple conditions.

We have been the champion of patients and their families. We have empowered patients to advocate for themselves, giving them the skills and knowledge to improve the quality of their care. We have pushed back against a system that wasn't built for those with a rare disease. Nowhere has this been more evident than our national campaign to ensure patients have access to the medication eltrombopag during their treatment.

Eltrombopag is a medication that, when used alongside standard immunosuppressive therapy (ATG + cyclosporine), significantly improves response rates and speeds haematologic recovery in patients with severe aplastic anaemia. Use of eltrombopag can be potentially life-saving when a transplant is not a treatment option, and ATG alone may have failed. However, not all patients have access to eltrombopag. Decisions regarding access are often made based on cost rather than what is best for the patient. There is no national policy or fund in place, meaning access to this life-saving medication more often than not comes down to luck.

Our eltrombopag campaign has made some major achievements including our support team successfully making twenty eight direct interventions with Trusts / Health Boards on behalf of patients who are currently being supported by The AAT and who had been refused eltrombopag. In each case, we were able to overturn the decision. We have also been able to successfully lobby major Trusts to change their policy to ensure access becomes standard. These huge leaps forward have been possible because of funders giving us the ability to make eltrombopag the core focus of our team this past year.

After much work and consultation, we published our *"The Future of Clinical Care and Research in Aplastic Anaemia: The Funding Priorities"* paper and set about delivering the recommendations contained within the paper. One of the biggest early results of this was that The AAT secured the prestigious Sir John Dacie lecture at the British Society for Haematology (BSH) Annual Scientific Conference on 21 April 2026 through working with Dr Sue Pavord, the President of the BSH. This is considered an honour in the haematology community. The lecture will be given by RCAP member Dr Austin Kulasekararaj and must also cover immunology and pathology.

Meanwhile, we continued funding world-leading research in line with our priorities. The TIARA clinical trial continued to show positive early results and gives new hope to patients. This trial is the first time in the world that aplastic anaemia patients have received Treg treatment, (The AAT is funding the trial in collaboration with LifeArc). In the words of Professor Ghulam Mufti, "There is an urgent need for new treatments to offer patients a better chance of survival and improve their quality of life." Due to the positive progress being made and intriguing early results, we have begun the work of identifying funding partners for a Phase 2 of the TIARA clinical trial, even as Phase 1 is ongoing.

The groundbreaking Better Together For Healthy Bone Marrow Partnership phase one came to an end in August 2025. The project surpassed all expectations in terms of the impact it had on our community and the support available. Recognising this success and the fact that the partnership exceeded all targets, the National Lottery agreed to continuation funding ensuring that the essential support for the rare bone marrow disease community not only staying in place but is strengthened.

As a small charity who strive always to punch above our weight, strong partnerships are key to our new organisational strategy. This approach is enabling us to deliver both support and research more effectively and at a higher quality than we could achieve alone.

As we developed our new organisational strategy with the support of patients, family members, clinicians and partners, the process allowed us an opportunity to both reflect on the progress The Aplastic Anaemia Trust has had and where we wish to go in the future. For over forty years, The Aplastic Anaemia Trust has been the only organisation solely focused on supporting patients and families with aplastic anaemia and related bone marrow failure conditions. We take that responsibility seriously. We have been a driving force behind many research advancements and deliver the highest possible standard of practical and emotional support for our community. Yet we know there is so much more left to be done to improve treatments, outcomes and support families in their time of crisis.

Our new strategy sets out how we will meet these challenges and deliver meaningful changes for our community. We shall be guided by our values, vision, mission and community in everything we do.

OBJECTIVES AND ACTIVITIES

Aplastic Anaemia, PNH and related bone marrow failure conditions

Aplastic anaemia is a rare and life-threatening form of bone marrow failure. It can affect people of any age, but it is most common in children and older people.

The Aplastic Anaemia Trust is the only UK charity working at grassroots to support every person diagnosed with rare bone marrow failure in the UK, and their loved ones, to help relieve the immense disease burden. We estimate 150 to 250 people per year are diagnosed with AA – there is no registry collecting this information at the moment so it is impossible to give an accurate number. However, we know from our clinical networks that this figure is on the rise in adults and children.

Closely connected to aplastic anaemia is the condition **Paroxysmal Nocturnal Haemoglobinuria (PNH).** The Aplastic Anaemia Trust is the largest charity supporting those with PNH in the UK. PNH is a rare and serious blood disorder. It causes the body's immune system to attack and destroy its own red blood cells. An estimated 220 people are diagnosed with a detectable PNH clone in the UK each year, though not all will have symptoms or require treatment.

Having aplastic anaemia is the only known risk factor for developing PNH. More than 10% of people with aplastic anaemia will develop PNH. In addition, some people with PNH will develop aplastic anaemia. People with PNH can share symptoms with aplastic anaemia patients, such as low blood cell counts.

Most people diagnosed with aplastic anaemia / PNH will never know the cause of their condition. However a small subsection of our community are also diagnosed with an **inherited condition linked to bone marrow failure.** These genetic conditions include: Fanconi anaemia, Dyskeratosis Congenita, Shwachman Diamond Syndrome (SDS), Diamond Blackfan Anaemia Syndrome, and Bone Marrow Failure Syndrome 4.

Our Mission, Vision and Objectives

The objectives of the charity as defined in its Articles of Association are to relieve the sickness of those people suffering from bone marrow disease.

Vision:

A world free from aplastic anaemia and related rare bone marrow failures

Mission:

We deliver our vision though two key missions:

- Empower, support and advocate for patients and their communities so they can lead healthy and fulfilling lives and their experience within the healthcare system is improved.

- Enable vital research into the cause and treatments of aplastic anaemia and other rare bone marrow failures that ultimately leads to a cure for these diseases.

Our strategic aims:

The strategic aims of The Aplastic Anaemia Trust are a statement of the priorities and challenges facing our community and how we as a charity will meet these challenges. By the end of this strategy cycle we shall be:

- **LEADERS IN SUPPORT AND EDUCATION**. We will provide everyone affected by AA and BMF with the information, emotional and practical support they need. We do this through understanding the needs of our community and responding to that need.
- **DELIVERING TRANSFORMATIVE RESEARCH.** We will kick start innovative and groundbreaking research through seed-funding and creating research partnerships which lead to improved treatments with better outcomes, and eventually a cure.
- **THE CHAMPION OF PATIENTS AND THEIR FAMILIES.** We will advocate and campaign for healthcare system change, investment and equal access to the best treatment available. We will ensure the voices of those affected by AA and BMF are heard.
- **ENABLING OUR FUTURE.** We shall ensure that the Aplastic Anaemia Trust is in a strong and stable condition to enable our future and the impact we will have on the lives of those affected by aplastic anaemia and related bone marrow failure.

OUR COMMUNITY AND HOW WE SUPPORTED THEM IN 2025/26

We have supported over 3000 people this year, in the following ways. This number is based on some estimated overlap of the groups of people accessing the following:

One-to-one support

Our professional support team provided one-to-one support to **599 individuals** via phone, video call, email and direct message (a total of 2501 interactions.) This represents a 9% increase on the previous year. Our team also arranged visits with patients in hospital or at home who were unable to attend coffee mornings.

Access to information

This was the first year since Leukaemia Care discontinued their aplastic anaemia information, making The Aplastic Anaemia Trust the only organisation to publish clinical information about aplastic anaemia in the UK. **1263 printed information resources were distributed** to hospitals and directly to patients and families.

Our ‘What is aplastic anaemia?’ webpage was viewed on 2000 occasions, by **1376 UK-based users** in 2025-26. Following global trends, we saw a decrease in traffic to our website information which we partly attribute to the rise of AI answers in search results. While many of these results for aplastic anaemia-related questions are taken from our own information, and therefore accurate, this is still a concern, as people who don’t make it to our webpages are less likely to register and be connected to the full range of information and support we have to offer making them potentially more and vulnerable to misinformation.

Connection and Peer Support

Our private, moderated Facebook Support Group, has more than **2,800 members**, an increase of more than 200 members in the past year.

We delivered a busy schedule of online and in-person events for our community this year including:

- Expert-led webinars, connecting people affected by aplastic anaemia with global experts speaking about specific aspects of living with the condition

- "Mindfulness for Stress", "Managing Stress and Uncertainty" and "Moving Forward" group sessions, designed and delivered by psychologists to deliver expert mental health and resilience support to small groups
- Regular coffee mornings in Leeds, Glasgow, Edinburgh, Birmingham, Lanarkshire and London.
- Online support groups, six per month, each for a specific subsection of our community (EG Parents and carers, People on Watch and Wait, people undergoing a stem cell transplant)
- Monthly online book club
- Walks and other meet-up opportunities

As part of our Personalised Support work (see below), we built new processes for tracking the number of people who attended our events, which went live on 1 September 2025. Between this date and the end of the year, we recorded 384 event attendances/ registrations (148 for in-person events and 216 online) from 249 people. Based on these figures it is reasonable to estimate that **around 420 people connected via AAT-organised events** over the year.

Clinical Outreach

This year we were in contact with 127 clinicians and allied health professionals based across the UK, providing their patients with information resources and support services.

Who we supported – some demographics:

Location:

Location breakdown of community members in communication with The Aplastic Anaemia Trust in 2025/26 (where address data is available.)

Region	Number of people
Scotland	146
North East	59
East Midlands	85
East	181
London	203
South East	239
South West	155
Wales	68
West Midlands	136
North West	186
Yorkshire and the Humber	167
Northern Ireland	24
Republic of Ireland	32
Other International	147

The following demographics breakdown is based on new data provided by the 309 people who registered with us this year (since registration launch in October 2025). Already demonstrating a broad reach among the bone marrow failure community, this new data will provide a valuable baseline for future years, as we work to expand our reach and collect this data from more of the people we support.

Diagnoses:

Diagnosis	Number of people registered this year (since 1 October)
Aplastic anaemia	273
Paroxysmal Nocturnal Haemoglobinuria (PNH)	52
Myelodysplastic Syndrome (MDS)	10
Diamond Blackfan Anaemia Syndrome	1
Dyskeratosis Congenita (or a Telomere Biology Disorder) (DC)	3
Fanconi Anaemia	8
Shwachman Diamond Syndrome (SDS)	1
Graft Vs Host Disease	6
Post-transplant lymphoproliferative disorder (PTLD)	2

Note: not everyone who registered provided diagnosis information. There is significant overlap with these connected conditions - many reported more than one diagnosis.

Ethnicity:

We use the same ethnicity categorisation as the England and Wales census, enabling us to compare it to population data to see how well our charity is doing at reaching diverse ethical groups. These are grouped below because the numbers for the subgroups are too low to provide statistically relevant information.

Ethnicity	Number	Percentage	England and Wales population percentage (2021 census data)
Asian	23	8.3%	9.3%
Black	7	2.5%	4%
Mixed or Multiple	7	2.5%	2.9%
Other / Arab	2	0.7%	2.1%
White	238	85.9%	81.7%
Total	277	100%	100%

It's encouraging to see our percentages somewhat reflect the England and Wales population data, but we still have work to do and our Equality, Diversity and Inclusion work this year will be targeted on bringing these figures closer.

Note that our figures include registrants in Scotland where the census uses different categorisation, which is not comparable, but where the population is reported as 92.9% White.

NOTABLE ACHIEVEMENTS AND PERFORMANCE HIGHLIGHTS

Delivering support:

Supporting children

We relaunched our Children's Website this year with new interactive web pages replacing downloadable PDFs. New video content allows children to hear from another child about what to expect from treatment. We provided Bravery Boxes to children facing long hospital stays, packed with age-appropriate clinical information and advice from other children and families.

Our Youth Board continued to provide a voice for young people within our organisation, to influence our work directly, with four new members this year bringing the group to 10 members.

Supporting our rarest communities through *Better Together for Healthy Bone Marrow*

Phase 1 of the three-year National Lottery Community Fund project 'Better Together for Healthy Bone Marrow' came to an end on August 31st, 2025. This project brings together charities representing some of the rarest bone marrow failure conditions to build organisational resilience, create spaces for patients and families to come together, and deliver expert support. The project included delivery of an ongoing programme of webinars and courses as well as tailored one-to-one support from our Psychology Team.

Better Together Phase One transformed the experience of people living with these conditions in the UK, and over-delivered against all our ambitious engagement targets, supporting well over 2,500 individuals across six partner charities.

Building on this success, we were able to secure funding to deliver Better Together Phase 2. This new phase began in September 2025. Phase 2 is an evolution of the project, retaining the key patient support services and developing new events and engagement opportunities, with a focus on bringing people together, and driving equal access to services and support across the UK. In its first 7 months, Phase 2 of the project has:

- Piloted new community consultation processes to expand the opportunities for patients and those impacted by bone marrow failure conditions to influence and shape projects
- Delivered a series of 11 Rare Disease Day walks across the UK, reducing feelings of loneliness and isolation
- Introduced a Practice Lead role to develop The Aplastic Anaemia Trust's Support Team's expertise in related bone marrow failure conditions, and collaborate with partners on collaborative support journeys
- Surpassed numerous targets including event attendances (263 against a target of 200)
- Our Benefits Advisory Support Service was successful in helping people to claim both backdated and additional benefits to which they are entitled. The total amount of backdated benefits achieved through successful appeals in the first 7 months of the project was £32,500. The service is having a considerable beneficial impact on the lives of people who are having to deal with so many other challenges

The six small but mighty organisations in the Better Together partnership to August 2025 are:

- Congenital Anaemia Network
- DC Action
- Fanconi Hope
- PNH Support
- SDS UK
- The Aplastic Anaemia Trust

The funded Better Together partnership from September 2025 includes:

- DC Action
- Fanconi Hope
- SDS UK
- The Aplastic Anaemia Trust

Personalising our support, and transforming our data

This year saw the completion of the Personalised support project to transform our support and use of data at The Aplastic Anaemia Trust. Successes from the project include:

- We consulted with NHS and diversity experts, and designed a new more inclusive model for community reference groups
- We mapped out our patients' journeys with rare bone marrow failure, identifying distinct journey stages
- We restructured our online and print information, and created new print information processes
- In October 2025, we launched our new online registration process. Since then, 309 people have registered with us this year.
- We developed new personal advocacy and self management tools, codesigning our new Planner with a cohort of adult patients.

Our new data and processes have unlocked new understanding of who we're reaching, where they are, and who they are. This information is being used to design events and services, and track the impact of our work among different demographics.

Research highlights:

The Future of Clinical Care and Research in Aplastic Anaemia: The Funding Priorities

In Autumn 2025, we published our The Future of Clinical Care and Research in Aplastic Anaemia: The Funding Priorities paper. The AAT had embarked on a project to identify and prioritise the opportunities for improvement in clinical care and research into aplastic anaemia and inherited BMF syndromes. Our report sets out the biggest challenges to improving care and treatment for people diagnosed with aplastic anaemia or a related condition in the UK, and offers some suggested recommendations. Over the next five years the AAT will work towards delivering these priorities and improving outcomes for patients.

TIARA clinical trial – Exciting early results

The TIARA Trial at King's College Hospital, which is co-funded between The Aplastic Anaemia Trust and LifeArc is trialling cutting-edge cell therapy to develop a brand new treatment for the condition.

This stage one trial is investigating the safety and tolerability of expanded autologous regulatory T cells (immune cells, also referred to as Tregs) in treating patients with aplastic anaemia. The early results have confirmed that that Tregs from AA patients are expandable, safe to infuse and may dampen immune system abnormalities associated with the condition. The AAT has ring-fenced just over £45,000 to ensure the continued delivery of phase 1 of the TIARA trial. We have already begun conversations with partners to secure funding for phase 2 of the project.

Genomic Sequencing to understand Mutation timing and clonal trajectories in aplastic anaemia

The Aplastic Anaemia Trust recently funded an exciting collaborative study investigating genetic mutations in patients with aplastic anaemia or PNH. We are delighted that Professor Alan Warren joined us in June 2025 to present a webinar, highlighting the exciting early stage results from the research.

Scientists are aware of specific genetic mutations that tend to show up in aplastic anaemia patients, but more research is needed to understand their effects and whether they could help us to better predict a patient's likely response to treatment, and their risk of developing blood cancer.

Nurses Clinical Advisory Panel

This year we have established a Nurses Clinical Advisory Panel (NCAP), including an in-person meeting for the new members. The NCAP provides a new clinical network for expert nurses supporting AA patients, and the group have began work on an accredited e-learning tool for all nursing staff. The NCAP are supporting an application to fund the production and promotion of this course. This new network will be key to delivering on the research priorities report in the future.

FUNDRAISING HIGHLIGHTS

We'd like to thank everyone that fundraised or donated to us in 2025/26.

The financial year 2025/26 was a particularly tough time for many organisations in the voluntary sector, especially those who do not receive any statutory income from public sector contracts. However, despite these challenging circumstances The Aplastic Anaemia Trust was not only able to meet our income targets but surpass them in the majority of our income streams due to strong relationships we have built with our community and funding partners.

It is impossible to look back over the year without thinking of the great loss that some families have faced. Some of the largest fundraisers this year have been in memory of loved ones: Buffy Younger, Logan Croniken, and numerous others. Ursuline College raised money to honour the memory of their teacher, Nick Hales. Our brilliant volunteer, Josh Lohr, died this year as a result of his aplastic anaemia, and we would like to thank his family, friends and colleagues for their fundraising. In Memory fundraising generated £28,000 this year. It is a responsibility and a privilege for us to use these funds to prevent families in the future from facing such grief.

People Powered Fundraising

- We were able to grow our regular giving community and exceed our target, raising £16,271 against a target of £15,083
- Our third Big Give Christmas appeal told the story of Erica and Aimee and how their family supported Erica through her bone marrow transplant. We were able to raise a total of £11,707 in the Big Give Week.
- AAT Events raised £38,440 against a target of £26,664
- London Marathon 2026 raised £28,181

Special thanks to those holders of Future of AA Research Funds, driving success in Research and improvements in care:

- The Buffy Younger Impact Fund, raised £19,873 (including gift aid)
- David and Rosemary Philips Charitable Trust
- Kavita Agarwal and Asit Gupta

Trusts & Foundations

We thank the following Trusts, Foundations and organisations for their funding and support this year:

- Children In Need
- Community Foundation North East
- David and Rosemary Philips Charitable Trust
- Gallagher Community Fund

- Reed Foundation championing our Big Give campaign
- The D'Oyly Carte Charitable Trust
- The Hugh Fraser Foundation
- The National Lottery Community Fund
- The Rowlands Trust
- The Sir Jules Thorn Charitable Trust

FINANCIAL REVIEW

How our income and expenditure changed in 2025/2026

Unrestricted income for the year totalled £215,570 (24/25: £396,589) and expenditure amounted to £297,949 (24/25 £369,231) resulting in a net deficit on unrestricted funds for the year of £82,379 (25/26: surplus of £27,358). Restricted income of £201,997 (25/26 £250,621) was received in the year. Expenditure incurred and charged against restricted income funds amounted to £271,035 (25/26: £224,562), leaving balances on restricted funds totalling £73,733 at 31 March 2026.

Our reserves position and policy update

The ongoing challenge we face is how to be sure of sustainable funding for these essential support services, while also being able to invest in research.

In response, our reserves policy was updated for 25/26 to ensure we hold between 6 and 9 months core operating costs in unrestricted reserves, so that the charity will be able to maintain vital services and re-establish our income, should one source of income drop unexpectedly. Our reasoning, method of calculating required funds, and the purpose for retaining these reserves are outlined in our reserves policy.

The 6-9 months of core operating costs will be recalculated annually. As at March 2026 we calculated that the target range should be £184k - £276k and unrestricted reserves stand at £247k (representing 8 months of core operating costs). Now that we are within the reserves target we have planned break even budgets from 26/27 onwards.

Our priority for the next financial year is to continue to deliver a sustainable funding base to cover the costs of work delivered by our support team. Research priorities have been agreed in 25/26 which are to influence research priorities in the sector and provide some small seed funding, which means the majority of work can be funded from the annual fixed cost base without requiring significant additional investment.

Pharmaceutical industry income in 25/26

During the reporting period, the AAT received fees totalling £1,665 from pharmaceutical companies for providing professional expertise and participation in advisory activities. This comprised £600 from Pfizer for delivering a Patient Masterclass presentation, and £1,065 from Alexion AstraZeneca Rare Disease, including £165 for reviewing Home Services materials and £900 for participation in the Rare Council. Roche provided an in-kind benefit by enabling an AAT staff member to attend the Labour Party Conference in support of the charity's policy and public affairs work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Stability of our board

Following the successful recruitment of Trustees in previous years, the embedding of the whole Board into the organisation through offering training, attendance at staff conferences and the creation of a new organisational strategy our Trustees have the collective skills, knowledge and experience to guide us through the next stage of our growth.

In Spring 2026 the Trustee Board began a skills review to identify any potential areas to bring on greater expertise.

Research and Clinical Advisory Panel, Nursing Clinical Advisory Panel and Youth Board

Our Research and Clinical Advisory Panel (RCAP) welcomed Dr David Irvine, Consultant Haematologist at NHS Greater Glasgow & Clyde, as a new representative from Scotland. Callum Tempest also joined the Research & Clinical Advisory Panel as a representative of the Trustee Board. The RCAP Chair, Professor Ghulam Mufti OBE, and Vice-Chair, Professor Rod Skinner, gave formal notice of their intention to step down from their roles from 1st April 2026. They confirmed that they will remain active members of the RCAP going forward. The notice was given to enable the process of recruiting the next Chair and Vice-Chair from the existing RCAP membership. The make-up of the rest of the panel remains the same and we thank them for their ongoing service.

As mentioned in the Research section above, the RCAP was consulted and closely involved in the drafting and finalising of the Research Priorities report which was published in November 2025.

In March 2026 Sumira Mahmood stood down as the Chair of the Nurses Clinical Advisory Panel (NCAP) however she remains on the NCAP as a member. The role of Chair has been taken on by Louise Arnold, Advanced Clinical Practitioner at Leeds Teaching Hospital. Other NCAP Members remain the same and are Beckie Anderson, Bethan Hill, Charis Hillberg, Penny Taylor, Brittney Hillaire, Abigail Carter, Phyllis Paterson, Brittany Savino. While we continue to consult with the NCAP on matters relating to patient information and support, they have also supported us with preliminary work for grant applications to develop an E-Learning Module for nurses and a Holistic Assessment for AA patients.

Ella Bearpark (Co-Chair), Sophie Ouzman (Co-Chair), Dan Ord, Sophie Byrom, Adya Gupta and Esme De Villiers continue to serve on the Youth Board and have been joined by four new members this year. In Jan 2026 Millie Hudson, Emma Blakeley, Rebecca Shepard joined, followed by Kye Andre in March 2026. They have been working with us to develop the young people's psychological and emotional support offer and have provided great insight and ideas enabling us to shape an offer that addresses the needs of young people specifically. We would like to thank them all for their ongoing support and commitment.

Risk management

The Trustees have a duty to identify, assess and regularly scrutinise the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have mapped significant risks that may have an adverse effect on the AAT’s charitable activities. A robust risk management framework is in place and remains effective in enabling the Trustees to oversee and monitor strategic risks, reviewing progress against specific action plans quarterly.

Going concern

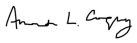
The Trustees consider there are no material uncertainties about the charitable company’s ability to continue as a going concern. The review of the financial position and future plans gives Trustees confidence that the charity remains a going concern for the foreseeable future.

The Aplastic Anaemia Trust

Trustees' Report

Small companies provision statement
The accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The annual report was approved by the trustees of the charity on 22 September 2026 and signed on its behalf by:



.....
A Conquy
Trustee

The Aplastic Anaemia Trust

Statement of Responsibilities

The trustees (who are also the directors of The Aplastic Anaemia Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

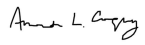
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 22 September 2026 and signed on its behalf by:



.....
A Conquy
Trustee

The Aplastic Anaemia Trust

Independent Examiner's Report to the trustees of The Aplastic Anaemia Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2026.

Responsibilities and basis of report

As the company's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and eligible for independent examination, I report in respect of my examination of the company's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since The Aplastic Anaemia Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the accounts do not accord with those records with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

Mark Heaton FCCA FCIE DChA
KM
1st Floor, Block C
The Wharf, Manchester Road
Burnley, Lancashire
BB11 1JG

22 September 2026

The Aplastic Anaemia Trust

Statement of Financial Activities for the Year Ended 31 March 2026
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2026 £	Unrestricted £	Restricted £	Total 2025 £
Income from:							
Donations and legacies	3	171,112	30,521	201,633	363,207	-	363,207
Grants receivable	4	4,500	171,476	175,976	-	250,621	250,621
Fundraising events	5	32,940	-	32,940	24,379	-	24,379
Investment income	6	7,018	-	7,018	9,003	-	9,003
Total income		215,570	201,997	417,567	396,589	250,621	647,210
Expenditure on:							
Raising funds	7	(92,714)	-	(92,714)	(37,043)	-	(37,043)
Charitable activities	8	(205,235)	(271,035)	(476,270)	(332,188)	(224,562)	(556,750)
Total expenditure		(297,949)	(271,035)	(568,984)	(369,231)	(224,562)	(593,793)
Net (expenditure)/income		(82,379)	(69,038)	(151,417)	27,358	26,059	53,417
Net movement in funds		(82,379)	(69,038)	(151,417)	27,358	26,059	53,417
Reconciliation of funds							
Total funds brought forward		329,209	142,771	471,980	301,851	116,712	418,563
Total funds carried forward	18	246,830	73,733	320,563	329,209	142,771	471,980

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2025 is shown in note 18.

The Aplastic Anaemia Trust

(Registration number: 05174065)
Balance Sheet as at 31 March 2026

	Note	2026 £	2025 £
Current assets			
Debtors	14	21,427	44,064
Cash at bank and in hand		345,394	526,862
		366,821	570,926
Creditors: Amounts falling due within one year	15	(25,013)	(62,635)
Total assets less current liabilities		341,808	508,291
Creditors: Amounts falling due after more than one year	16	(21,245)	(36,311)
Net assets		320,563	471,980
Funds of the charity:			
Restricted income funds			
Restricted funds		73,733	142,771
Unrestricted income funds			
Unrestricted funds		246,830	329,209
Total funds	18	320,563	471,980

For the financial year ending 31 March 2026 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 17 to 26 were approved by the trustees, and authorised for issue on 22 September 2026 and signed on their behalf by:

.....
A Conquy
Trustee

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £100 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

These financial statements were authorised for issue by the trustees on 22 September 2026.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared under the historical cost convention, on a going concern basis, in accordance with the Charity Commissioners' "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" (effective January 2019) ("the SORP (FRS 102)"), FRS 102, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, the Charities Act 2011 and the Companies Act 2006.

Basis of preparation
The Aplastic Anaemia Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations

	Unrestricted			
	General	Restricted	Total 2026	Total 2025
	£	£	£	£
Donations and legacies	171,112	30,521	201,633	363,207
	171,112	30,521	201,633	363,207

4 Income from charitable activities

	Unrestricted			
	General	Restricted	Total 2026	Total 2025
	£	£	£	£
Grants receivable	4,500	171,476	175,976	250,621
	4,500	171,476	175,976	250,621

5 Income from Fundraising Events

	Unrestricted		
	General	Total 2026	Total 2025
	£	£	£
Fundraising events	32,940	32,940	24,379
	32,940	32,940	24,379

6 Investment income

	Unrestricted		
	General	Total 2026	Total 2025
	£	£	£
Interest receivable on bank deposits	7,018	7,018	9,003

7 Expenditure on raising funds

	Unrestricted		
	General	Total 2026	Total 2025
	£	£	£
Fundraising staff costs	92,714	92,714	37,043
	92,714	92,714	37,043

8 Expenditure on charitable activities

		Unrestricted			
	Note	General	Restricted	Total 2026	Total 2025
		£	£	£	£
Patient Information, outreach & support		203,260	271,035	474,295	553,350
Governance costs	9	1,975	-	1,975	3,400
		205,235	271,035	476,270	556,750

9 Analysis of governance and support costs

Governance costs

	Unrestricted		
	General	Total 2026	Total 2025
	£	£	£
Independent Examiner's remuneration	1,975	1,975	-
Audit of the financial statements	-	-	3,400
	1,975	1,975	3,400

10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

£370 (2025: £224) of expenses in relation to travel were reimbursed to three trustees during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2026 £	2025 £
Staff costs during the year were:		
Wages and salaries	354,801	317,772
Social security costs	33,650	25,496
Pension costs	11,785	7,352
	400,236	350,620

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2026 No	2025 No
Charitable activities	12	11

The number of employees whose emoluments fell within the following bands was:

	2026 No	2025 No
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1

12 Independent examiner's remuneration

	2026 £	2025 £
Examination of the financial statements	1,975	-

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Debtors

	2026 £	2025 £
Prepayments	14,456	13,793
Accrued income	6,761	30,041
Other debtors	210	230
	21,427	44,064

15 Creditors: amounts falling due within one year

	2026 £	2025 £
Research grant commitments	21,245	58,133
Pension scheme creditor	1,793	1,102
Accruals	1,975	3,400
	25,013	62,635

16 Creditors: amounts falling due after one year

	2026 £	2025 £
Research grant commitments	21,245	36,311

17 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £11,785 (2025 - £7,352).

Contributions totalling £1,102 (2024 - £1,005) were payable to the scheme at the end of the year and are included in creditors.

18 Funds

Current Year

	Balance at 1 April 2025 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2026 £
Unrestricted funds					
General	329,209	215,570	(297,949)	-	246,830
Restricted funds					
Access to Eltrombopag campaign	-	20,000	(20,000)	-	-
Better Together for Healthy Bone Marrow	108,582	149,010	(187,007)	1	70,586
Family Support	15,616	4,000	(19,616)	-	-
Children and Young People Support	8,915	4,966	(10,734)	-	3,147
Personalised Support Project	9,658	-	(9,657)	(1)	-
Future of AA Research Funds	-	21,021	(21,021)	-	-
Scotland Support	-	3,000	(3,000)	-	-
	142,771	201,997	(271,035)	-	73,733
Total funds	471,980	417,567	(568,984)	-	320,563

Prior Year

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted				
General	301,851	396,589	(369,231)	329,209
Restricted funds				
Better Together for Healthy Bone Marrow	112,189	204,705	(208,312)	108,582
Contact a Family	4,523	-	(4,523)	-
Family Support	-	19,922	(4,306)	15,616
Children and Young People Support	-	10,994	(2,079)	8,915
Personalised Support Project	-	15,000	(5,342)	9,658
	116,712	250,621	(224,562)	142,771
Total funds	418,563	647,210	(593,793)	471,980

19 Analysis of net assets between funds

Current Year

	Unrestricted		
	General	Restricted	2026 Total funds
	£	£	£
Current assets	293,088	73,733	366,821
Current liabilities	(25,013)	-	(25,013)
Creditors over 1 year	(21,245)	-	(21,245)
Total net assets	246,830	73,733	320,563

Prior Year

	Unrestricted		
	General	Restricted	2025 Total funds
	£	£	£
Current assets	428,155	142,771	570,926
Current liabilities	(62,635)	-	(62,635)
Creditors over 1 year	(36,311)	-	(36,311)
Total net assets	329,209	142,771	471,980

20 Related party transactions

There were no related party transactions in the year