

Macular Society

Beating Macular Disease

The Macular Disease Society operating
as the Macular Society

- Finding a Cure
- Providing the Best Advice and Support
- Making Vision Matter to everyone



**Report and Financial
Statements** 31 March 2025

Macular Society Report and Financial Statements

for the year ended 31 March 2025

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Macular Society Report and Financial Statements

for the year ended 31 March 2025

Patrons and Advisors

President Timothy ffytche, LVO, FRCS, FRCOphth

Patrons Henry Blofeld OBE *
Gemma Craven *
Gwyneth Dickinson MBE *
Patricia Greene *
Maggie Norden
Zac Shaw *

The symbol * indicates visual impairment.

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110 Golden Lane,
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Macular Society Report and Financial Statements

for the year ended 31 March 2025

Patrons and Advisors (continued)

Legal Advisers	BDB Pitmans, One Bartholomew Close, London EC1A 7BL
Investment Managers	Rathbone Investment Management Ltd, 8 Finsbury Circus, Finsbury, London EC2M 7AZ
Registered Office (and principal place of business)	Crown Chambers, South Street, Andover, Hampshire SP10 2BN
Contact information	Tel 01264 350 551 – Office Tel 0300 3030 111 – Advice & Information Email info@macularsociety.org
Company Registered Numbers	England and Wales: 2177039 Isle of Man: 005738F
Registered Charity Numbers	England and Wales: 1001198, Scotland: SC042015, Isle of Man: 1123

Trustees Annual Report

for the year ended 31 March 2025

The Directors of the Macular Disease Society agreed in 2023 to move the financial year end of the Society from 31 December to 31 March. This decision was made to align better with the Society's partners, suppliers and others and to better account for Christmas appeals. The change of accounting period has been submitted to and approved by the Charity Commission.

Consequently, on this occasion, the Directors submit their report and audited financial statements for the 12 months ended 31 March 2025. The comparatives are for the 15 months ended 31 March 2024.

The Directors of the Company are also Trustees of the Society and are known collectively as the Board. This report includes, as separate statements, the Directors' Report and the Directors' Strategic Report, as required by the Companies Act 2006 and Strategic Report and Directors' Report Regulations 2013, given in their capacities as Directors. The term Trustee is used throughout this report.

History and objectives

The Society was founded as a membership body in 1987 by a group of patients and medical professionals.

They recognised that macular disease was a growing public health problem. However, there was little awareness among the general public about the disease, the impact of which was too often underestimated by medical professionals.

Consequently patients received little emotional or practical support to cope with a devastating condition.

Trustees Annual Report

for the year ended 31 March 2025

Policy makers did not prioritise eye care and little research funding was allocated to finding treatments.

Macular disease is the biggest cause of sight loss in the developed world and the third biggest globally. In the UK it causes as much registered sight loss as all the other conditions combined, being the dominant reason for registration in children and older people. Approximately 700,000 people in the UK have late-stage age-related macular degeneration (AMD).

Until the middle of the 20th century, AMD was regarded as a rare disease. However, as life expectancy has risen, so too has the incidence of AMD. Globally it is estimated that the population with all forms of AMD will rise from 196m in 2020 to 288m by 2040. There are also many rarer, inherited forms of macular disease that affect younger people, such as Stargardt disease, macular pathology caused by high levels of myopia (short-sightedness), and diabetic eye disease that affects the macula.

To meet this enormous public health challenge, the Society has three key objectives: to support medical research to find a cure for macular disease, to provide information, advice and other services to improve the lives of people living with macular disease and to campaign for eye health to be prioritised across society. We summarise these aims in this way:

Beating Macular Disease

Our vision:

An end to macular disease.

Our mission:

Beating macular disease with world-class research and the best advice and support.

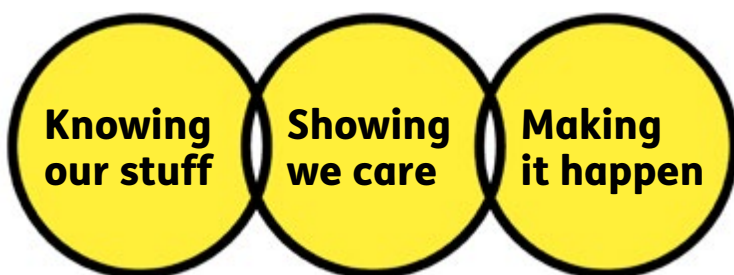
Our strategic aims:

- Finding a Cure
- Providing the Best Advice and Support
- Making Vision Matter to everyone.

Our values

Everyone at the Macular Society aims to live its values in all we do.

We will Beat Macular Disease by



We have integrity and we act honestly.

We are trusted for our supportive, open and collaborative approach, our professional expertise and our dedication to be the best we can be to do more...

...to Beat Macular Disease.

Trustees Annual Report

for the year ended 31 March 2025

We are supportive and caring.

We provide a caring, approachable and supportive environment for each member, supporter, volunteer, and all members of our team.

We act with empathy in all that we do. We listen to each other and we all work together...

...to Beat Macular Disease.

We are ambitious.

We will Beat Macular Disease.

We are committed to be brave in our actions to make the progress that people need.

We will fundraise to find a cure, empower our team, be progressive yet supportive and dedicated in our belief...

...to Beat Macular Disease.

Thank you

The Trustees are extremely grateful to everyone who has contributed to our work this year; our generous donors and supporters, our committed and dedicated volunteers, our partner organisations and our staff.

We are also grateful to the many scientists and eye care professionals across all disciplines who support us and who themselves work so hard on behalf of people affected by macular disease.

Beating Macular Disease – with the best advice and support



Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

Beating Macular Disease with the best advice and support 2024/25

Key evaluation question:

Is the Macular Society effectively supporting people with macular disease?

Our progress in 2024/25

We continue to see an impact on our peer support network following Covid-19, particularly the ability to recruit volunteers.

Peer support

Our peer-support group network has not recovered to pre-pandemic levels and, at the end of the year, 325 groups were still operating.

At 31 March 2025, 283 groups met face-to-face, 11 groups combined face-to-face with virtual meetings, and 31 groups met virtually.

We continued to hold monthly My Macular and Me webinar sessions. The webinars attracted 2,077 people at the live events and more than 36,000 views of the recordings.

We took the decision to continue to hold our annual conference online and continued to have two optional sessions for people to participate in. The My Macular and Me session was aimed at people newly diagnosed, as well

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

as friends, family and carers, and ran in both the morning and the afternoon. The other stream had a morning slot devoted to macular dystrophies and an afternoon slot focused on AMD. The speakers gave presentations on the recent progress in science and research.

More than 5,558 people registered, and another 4,000 had watched the recording by the end of March 2025. Registrants came from Europe, Australia and America, and we continue to reach significantly more people than we could at a physical event.

Working age and young people

We know that people with macular disease value specific information about their own condition. We have therefore continued to develop our condition-specific online groups for people affected by diabetic macular oedema (DMO), myopic macular degeneration (MMD), Sorsby fundus dystrophy and Best disease, reaching 55 members each month due to the rarity of the conditions.

Our Facebook group for working age and young adults has over 800 participants sharing information and support. We also supported over 200 people with specific enquiries about employment and access to benefits and support. In addition we launched our Bitesized Benefits podcast offering in-depth information on subjects such as Personal Independence Payments (PIP) and an update on what the spring budget meant for people with sight loss. 1,409 people have listened to these this financial year.

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

Advice, information and support services

Our Helpline recorded more than 12,884 'significant' support actions on topics covering all macular conditions, treatments and low vision aids.

Practical and emotional support was provided through our Befriending service to 348 people. Our counsellors delivered care to 544 people by way of 1,157 individual sessions and 455 individual assessments.

We have expanded the counselling service to include groups on particular topics including employment, being newly diagnosed and Charles Bonnet Syndrome (the visual hallucinations often associated with sight loss).



We have developed alternative ways to deliver low vision support through our Skills for Seeing and Connect by Tech services. This year we have responded to 669 referrals through a combination of telephone support, our introduction to Skills for Seeing monthly webinars and by signposting 283 people to our eccentric viewing online programme. 28 people completed one to one training, 73 attended a training webinar and 241 received an information call on lighting and low vision aids as they did not need eccentric viewing training.

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

Effective support

We have implemented our first annual service user impact and evaluation survey, which was sent to over 13,000 individuals who received direct support in 2023. We received responses from 3,299 individuals, the majority of whom have Age Related Macular Disease. Key findings were that 98% of those who replied would recommend the Macular Society to their peers and 90% of respondents trust the information obtained from the Macular Society.

Volunteers

The sector as a whole continues to find recruiting volunteers challenging.

We are extremely grateful and humbled by the generosity and dedication shown by the 1,023 people who continue to regularly give their time to support the Macular Society and people affected by macular disease.

We continue to improve our volunteering resources. We produced a volunteer handbook incorporating a clear volunteer agreement that sets out expectations of our volunteering roles and how we support them. We have reviewed and created clear and consistent role descriptions and have developed a more consistent approach to induction and training for new volunteers. These have all been co-created with our volunteer community in order to ensure the materials are relevant and engaging.

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

Lived experience

Our Lived Experience Advisory Panel launched in late 2024 is made up of 15 people with either lived experience of a macular condition themselves or as a carer for someone with macular disease. The panel have already been involved in their own recruitment and looking at the Society's Skills for Seeing offer. We plan to embed this panel further so that we can move towards co-producing any new services with the people they are designed to support.

2025/26 plans

We will embed the Lived Experience Advisory Panel in our work, ensuring that the perspectives of people living with macular disease are at the heart of our services.

We will establish a service innovation pipeline, creating a range of high-quality propositions that are led by the needs of people with macular disease and suitable for external funding or investment of core funds.

We will maintain the reach of our helpline and improve the experience for callers. This will be evidenced by:

Answering 19,200 contacts into our helpline, compared with 19,000 in 2024/2025.

Achieving an abandoned call rate of 10%, compared to 15% in 2024/2025.

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

We will continue to engage our community through eNews:

- We will aim to achieve 79,844 subscribers by the end of March 2026, up from 77,196 as of February 2025.
- We will maintain an average actual email open rate of 96,250 for our eNews over the year.

We will implement webchat on our helpline, opening a new communication channel for people living with macular disease, and providing a platform for future developments in other chat-based channels (e.g. WhatsApp, SMS) and the deployment of AI.

We will aim to maintain at least 220 groups across the UK, enabling 3,300 people to connect with one another in their local communities, and share their experiences of macular disease.

We will enhance our befriending service, ensuring its quality and sustainability. This will include piloting a new, time-limited befriending service that will enable us to grow capacity:

- We will aim to achieve the Quality in Befriending award, an external benchmark of the quality of our befriending service.
- We will aim to grow the number of befrienders from 167 to 180.

We will aim to reduce waiting times for a befriender from three months to two months.

We will review the Skills for Seeing programme and implement any gaps in the service and create an organisation wide referral process.

Beating Macular Disease – by finding a cure



Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

Beating Macular Disease by finding a cure 2025

Key evaluation question:

How effectively is the Macular Society supporting research and progressing us towards a cure for macular disease?

Our progress in 2024/25

The Macular Society is fortunate to have been able to continue to expand grant-funded research during this period, notably for early career researchers (ECRs).

The UK has some of the finest academic and clinical research scientists in the world in macular disease and the Society's funding in this under-resourced area is critical. The knowledge generated by Macular Society-funded research is key to developing future new therapies.

In the period from 1 April 2024 to 31 March 2025, 56 applications were received. 15 for research grants (2 funded), 9 for PhD studentships (funded 1), 17 for seedcorn grants (funded 5), 14 travel grant applications (2 funded) and 1 postdoctoral fellowship (funded 1).

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

We had five funding streams in the period:

- Research project grants up to £300k over a maximum of three years
- Postdoctoral fellowships in partnership with the Daphne Jackson Trust funded up to £150K for 3 years
- PhD Studentships for which the grant is up to £120k over three years
- Seedcorn grants of up to £25k over one year
- Travel grants of up to £2k to attend the ARVO conference in the USA

The PhD studentships, fellowships and the research project grants have a two-stage application process, starting with an outline application. Applicants shortlisted by the Research Committee submit a full application, which is peer reviewed before being assessed again by the Committee.



Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

The following grants to the value of £868k were awarded in the period:

Project grants:

Dr Alison Binns **£234,000**

City, University of London

The impact of structural features on dark adaptation impairment in intermediate AMD

Dr Richard Unwin **£250,000**

University of Manchester

Multi-omics analysis of human retina to define early events in AMD development

Fellowship:

Dr Louise Terry **£141,000**

Cardiff University

Further exploration of imaging retinal densitometry in macular disease

PhD Studentship:

Professor Robert MacLaren **£120,000**

University of Oxford

Developing prime editing gene therapy for the treatment of ABCA4-related Stargardt disease

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Seedcorn grants:

Dr Jian Liu £25,000

University of Bristol

Combination therapy for dry AMD: targeting systemic and local inflammation synergistically with oral metformin and subretinal IRAK3 gene delivery

Dr Richard Leadbeater £22,000

University of Leicester

Developing visual measures for the enhanced monitoring of macular disease.

Mr Martin McKibbin £22,000

Gloucestershire Hospitals

NHS Foundation Trust

A study to design a measure of patient experience with treatment for AMD

Dr Nicole Noel £25,000

Institute of Ophthalmology, UCL

Investigating factors contributing to age-related retinal deterioration in a rapidly ageing vertebrate

Dr Dr Jae Yee Ku £25,000

University of Liverpool

Predicting geographic atrophy progression by assessing photoreceptor survival using novel wide-field adaptive optics imaging and conventional multimodal imaging using an artificial intelligence model

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

Travel grants:

Jacob Betts **£2,000**

University of East Anglia

LRP1-mediated endocytosis of mutant TIMP-3 is impaired in Sorsby fundus dystrophy

Stephanie Quinn **£2,000**

**Royal Victoria Infirmary
Newcastle**

Variability of visual acuity and electrophysiology in late-onset retinal degeneration

We also supported the wider research ecosystem. We continue to part-fund a three-year post at the National Institute of Health Research (NIHR) to help plan and coordinate eye research across the NHS. We remain an NIHR non-commercial portfolio partner. Acceptance on this scheme gives relevant researchers access to NIHR support. Our Head of Research Grants sits on the Executive Committee of the UK Clinical Eye Research Strategy and the new Retina Clinical Research Group. We continue to actively participate in NIHR grant applications and sit on trial steering committees to ensure PPIE (patient and public involvement and engagement) is part of the design and implementation of research trials.

Having part-funded Phase 1 of the UK National Eye Health and Hearing Study (to provide data on the underlying burden of eye disease/vision impairment within the

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population), we now sit on the steering committee for the pilot and are engaged in advocating for onward funding for the full study.

We have also contributed to several consultations on NICE technology appraisals on new treatments and tracked the progress of new drugs going through clinical trials and regulatory approval.

The third Royal College of Ophthalmologists clinical audit of wet AMD treatment took place in 2024 as part of the National Ophthalmology Database (NOD). We continue to work closely with the NOD, working to disseminate the findings and incorporate them into national policy through our work with The Eyes Have It partnership.

All this work has continued to drive our excellent and growing reputation as a leading research funder and innovator.

Progress against 2024/25 plans

The Macular Society research programmes provide investment and support in five key areas to accelerate progress towards new treatments and a cure. These areas are as follows:

Academic research – including interdisciplinary research and support for post-doctoral ECRs

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Digital technology research – supporting the development of clinical and/or support solutions

Clinical trials – enabling faster national research and commercial trials

Translational research – supporting the onward development of promising academic discovery

Patient focused research – better understanding the needs and perspectives of patients to ensure they link with our research, services and advocacy activities

There are many gaps in the pipeline of development for new therapies and alongside these funded programme areas, there are major challenges to transforming the sector to help us find a cure. These transformations will depend on:

- 1. Skills** – being able to develop skills and expand the pipeline of researchers
- 2. Collaboration** – fostering collaboration with adjacent sectors
- 3. Unlocking funding** – influencing national policy and advocating for greater funding of ophthalmic research.

Skills

We believe that supporting ECRs is critical to beating macular disease so we fund our own PhD studentships as well as joint funding others with Retina UK. In the last year, we launched a fellowship (initially through a

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partnership with the Daphne Jackson Trust and the Medical Research Council). Through the Virtual Eye Initiative, we have also been encouraging ECRs to work on topics related to modelling the eye. We continue with this and aim to support PhD studentships through the initiative.

Collaboration

In 2023/4 we became a member of the UK Aging Research Funders Forum (UKARFF). UKARFF is a group of funders of academic and clinical research relating to understanding the mechanisms of ageing and age-related disease and improving health and social care for older people. This initiative will help to uncover shared mechanisms of diseases of ageing and will unlock new therapeutic and care options. In 2024/25 we agreed terms of reference for the group and the initiative hosted a conference to support ECRs. In the coming year we will help in the design of further initiatives to help ECRs enter the field of ageing research.

The Macular Society, Fight for Sight, Glaucoma UK and Retina UK have come together to form the CERT partnership – Charities in Eye Research Transformation. The primary objective of the CERT partnership is to facilitate joint work leading to more treatments and therapies for the prevention and management of sight loss through research. We believe that by jointly leveraging the existing resources and knowledge of our separate organisations to support ground breaking research we can create a greater impact, leading to improved patient outcomes and enhanced treatment and care options for individuals with sight loss conditions or at risk of sight loss. We will actively

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engage with relevant stakeholders, including researchers, healthcare professionals/organisations, policymakers and the public to achieve this objective.

Unlocking funding

In early 2024, we secured funds (£100k) for the Virtual Eye Initiative. This was part of a generous donation to our research programmes and has enabled planning of events and research activities. In March 2025 we hosted a scientific meeting to help progress to the next stages of the initiative and formation of research projects to be implemented as PhD studentships. The event was hosted at Worcester College, Oxford. Over two days more than 50 researchers contributed to mapping out the biological features which need to be modelled in the first iteration of the Virtual Eye. The next steps for the initiative are detailed in the 2025/26 plans.

Through the second half of 2024 and early 2025, we have been making progress on developing a clinical trial network for ophthalmology. We have developed an operational and financial model which would enable theme specific clinical trial hubs to run trials more efficiently, opening up access to more clinical trials. This would create a shared infrastructure for research and commercial drug trials, allowing patients better access to the newest treatments at the earliest time points. We ran a roundtable with key opinion leaders (KOLs) to scrutinise the plans and will build on this work in the coming year. These plans require ambitious new funding, bringing together charity, industry and government funding sources.

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Action Against AMD

Action Against AMD (AAAMD) is a charity collaboration between the Macular Society, Sight Scotland, Sight Scotland Veterans and Blind Veterans. Its mission is to find ways of preventing early AMD progressing to the stages that cause sight loss. In 2024/25 this initiative has progressed to setting up acquisition of pilot data to analyse eye scans to identify earlier biomarkers of AMD. In the coming year community data will be acquired.

2025/26 plans

We have budgeted £1.6m for research grants and the holding of scientific meetings in 2025/26. This figure includes up to £150K to support our next postdoctoral fellow and £27K to continue to support the coordination of the NIHR ophthalmology clinical specialty groups.

In the coming year we will retain our focus on ECR support and fostering interdisciplinary collaboration. The Virtual Eye initiative and ophthalmology Clinical Trial Network are our priority strategic initiatives. For the Virtual Eye, we will support the publication of the outputs from the scientific meeting, update the roadmap, support formation of PhD studentships and help with the development of an online presence for collaborators. For the Clinical Trial Network we will disseminate the outputs from the roundtable, engage with the appropriate stakeholders and host a clinical trials scientific meeting and further develop proposals to secure funding for the first hubs and a registry with pre-screened participants.

**Making Vision Matter –
Beating Macular Disease
by improving eye health**



Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

Making Vision Matter – Beating Macular Disease by improving eye health

Our primary activity in this area is a partnership called The Eyes Have It (TEHI). TEHI is a partnership of the Macular Society, Fight for Sight, Royal National Institute of Blind People, Association of Optometrists, Royal College of Ophthalmologists and Roche Pharmaceuticals Ltd ('Roche'). Roche has funded the activities of the partnership.

Working collaboratively across the eye care sector, TEHI advocate for and champion improvements to patient care and outcomes. Its ambition is for everyone to have access to the right care, where and when they need it.

Key evaluation question:

Are our key audiences aware of macular disease and the Macular Society?

Our progress in 2024/25

We have focused our work on this strategic aim on engagement with public policy makers.

The key aim of TEHI is to secure political support for a national eye health strategy for England. Ophthalmology is the biggest outpatient specialty in the NHS with more than 8million appointments a year. The cost of treating macular diseases such as wet AMD and diabetic macular oedema represent some of the highest hospital prescribing costs of all disease areas. The structure of our eye care service is

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

no longer fit for purpose and requires systemic reform to be able to cope with the eye health needs of an ageing population. We believe that cannot be achieved effectively without a national plan in place.

Building on the success of TEHI report, **Laying the foundations for the future of eye health in England** the group has focused on engaging with new ministers and members of parliament following the general election and change in government. Engagement started prior to the election with the promotion of a “Foundations for Change Manifesto”.

The 10-year health plan consultation has presented a key opportunity to advocate for people living with sight loss and we have highlighted critical needs across the eye care pathway. The partnership hosted a drop-in for parliamentarians as part of Westminster Eye Health Day in 2024 meeting 29 parliamentarians who pledged support for the campaign. Early in 2025, the partnership also hosted a week-long exhibition in the Houses of Parliament to raise awareness of the urgent need for dedicated national policy that can help us to collectively tackle the growing impact of eye health conditions, improve eye health, and prevent avoidable sight loss.

We have made submissions to the 10-year health plan and eagerly await the outcome and will continue to act on behalf of all people affected by macular disease. The exhibition was well attended by dozens of parliamentarians, including the Secretary of State for Health and Social Care.

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

The Society is part of the 'Visual Impairment Charity Sector Collaboration' of eight eye charities that are seeking to identify ways for the sector to work together more effectively. In 2024/25 work has concentrated on:

- Creating a 'patient support pathway' to complement the NHS eye care pathway, highlighting the key points at which patients require information, advice and support from diagnosis and throughout their life with a sight-threatening condition or a visual impairment.
- Promoting the needs and abilities of visually impaired people in the workplace. As part of this work, we partnered with the Thomas Pocklington Trust to employ three visually impaired interns.
- Creating an online 'tech selector tool' to help visually impaired people navigate to the best technology tool.
- Creating an online research data hub to be a repository for the sector's key research reports.

It was agreed to rename the collaboration the Vision Partnership, a change that took effect in the 2024/25 financial year.

During 2024/25 the Society has continued to engage with the NHS in the redevelopment of eye care services at more local levels and in the devolved nations.

In Wales, in particular, we lobbied for action to reduce the very long waiting lists for wet AMD treatment in some health board areas.

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

Making Vision Matter is also central to much of our educational and information services for both patients and health care professionals.

During 2024/25 we developed a supportive email programme designed for people who have been newly diagnosed with a macular condition or were new to the Society. It is designed to introduce key topics over a period of weeks with signposting to further information and support.

2025/26 plans

In order to use resources to best effect many of our plans for Making Vision Matter will be executed through the strategic partnerships set out above.

TEHI will continue to work with the new government and a range of policymaking colleagues to improve the care and outcomes for people affected by Macular Disease. We will respond to the 10-year health plan and work to monitor the outcomes for the benefit of patients.

The Vision Partnership will continue to develop plans across the new strategic areas. We will take a leading role in the work on prevention and data.

Our Senior Regional Managers will work with health leaders in the devolved nations, especially in the area of access to treatment and reducing sight loss that occurs as a result of delayed treatment.

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

Financial review

Total income for the 12 month period to 31 March 2025 was £8,865k (2024: £10,211k), of which £2,258k (2024: £4,299k) was restricted in nature. The charity has diversified sources of income. Legacies have traditionally been a significant element and performed well this year. Legacy income for the 12 month period to 31 March 2025 was £4,148k compared to £3,598k for the 15 months to 31 March 2024. The unrecognised legacy pipeline has continued to grow and was £4,299k at 31 March 2025. Grant income fell this year due to the absence of grants from the Medical Research Council.

The charity incurred £7,616k of costs during the period to 31 March 2025 (2024: £11,436k). The decrease in costs reflects a reduction in research grants to £1,556k (2024: £2,955k) and direct fund-raising costs to £1,369k (2024: £2,237k).

The charity's surplus for the year reflects the impact of some temporary reductions in expenditure in response to the previous period's deficit, as well as some timing issues in relation to both income and expenditure. This surplus will be applied promptly towards the fulfilment of charitable objectives, but we do not believe it reflects a longer-term shift in the balance between income and expenditure.

The charity finished the period with a satisfactory financial position with cash and cash equivalents of £3,663k (2024: £5,922k) and additional cash deposits available beyond three months from the year end of £3,848k (2024: £506k).

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

The fundraising environment is expected to remain challenging in the following year and income is difficult to predict. However, the cash reserves should ensure liquidity and give the charity time to continue its activities while we seek to grow our income and consider how services can be delivered in the most effective way.

Financial performance will continue to be closely monitored with Trustees receiving regular financial information.

Reserves policy

Unrestricted reserves at the period-end amounted to £3,942k (2024: £2,462k). Each year the Trustees consider the financial and other risks associated with our income and expenditure streams in order to establish how much of the unrestricted reserves should be held as a minimum reserve. The minimum reserve helps to ensure that the charity can continue to fulfil its charitable objectives.

Having considered the reliability of income budgeted for 2025/26 and the expenditure forecasts, the Trustees concluded that a minimum reserve of £2m should be held for 2025/26. This represents broadly three months of costs budgeted for 2025/26.

The minimum reserve is currently significantly below the actual level of unrestricted reserves, but Trustees expect this gap to narrow as the Society works to fulfil the charitable objectives.

At the period end we are holding restricted reserves

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

amounting to £2,827k (2024: £3,153k), of which £2,559k (2024: £2,510k) are restricted to funding research programmes in future years.

Investment policy

We invest funds representing at least 80% of the minimum reserve with Rathbones Investment Management Ltd (Rathbones). The Portfolio performance is reviewed regularly by the Finance and Fundraising Committee, which reports to the Board.

There is a strong Environmental, Social and Governance thread to the investments in the Portfolio including no investments in tobacco stocks owing to the strong evidential link between smoking and macular disease.

The total fund with Rathbones excluding cash started the period at £1,732k and ended the year at £1,700k. A target growth rate above inflation is required but at 31 March 2025 the return was 2% per annum. The fall in value was influenced by a falling stock market in early 2025. At the balance sheet date, there was a £95k loss on the portfolio (2024: gain of £34k). Investment income for the period totalled £109k (2024: £52k).

The Society's policy is to invest remaining cash reserves in bank deposits or similar instruments. Of the £7,511k held at the year-end (excluding cash held by local groups), £2,491k is spread between Barclays plc and Nationwide Building Society. The balance is spread across approximately 14 accounts via the cash deposit platform Flagstone, who are authorised by the Financial Conduct

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

Authority. £186k (2024: £27k) of these bank deposits are categorised as Investments as they mature more than twelve months after the year end. Interest income for the year amounted to £121k (2024: £123k).

Risk assessment

The Trustees have reviewed the major risks that the Society faces and believe the Society has sufficient resources to cope with any foreseeable adverse conditions. The major risks that might impact the Society have been assessed and we are satisfied with the actions taken to mitigate exposure to these risks.

The most significant of these risks are:

- a reduction in our income generation, especially during the economic difficulties facing the UK; protected by a holding of a minimum reserve;
- protection of our bank deposits and investment portfolio; protected by diversifying our holdings across a greater number of accounts via Flagstone Investment Management and spreading risk through our investment portfolio holdings;
- data protection failure; protected by a comprehensive data protection policy. This includes an Information Security Incident Management Policy, a review of data retention, six-monthly disaster recovery exercises and annual staff and volunteer training;
- hurt to vulnerable adults; protected by policies covering the expectations of staff and volunteers, the safeguarding of vulnerable adults, whistleblowing and the use of the Disclosure and Barring Service.

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

Our approach to fundraising

Everyone who supports us may be assured that we comply with the regulatory standards for fundraising.

We are registered with the Fundraising Regulator and are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. Several members of the fundraising team are Chartered Institute of Fundraising members.

Our fundraising includes our membership programme, encouraging donations and legacies, running events, working with trusts and corporates and operating a weekly lottery* and raffle.

(*All profits from the weekly lottery go to the Macular Society. From £494k proceeds of all weekly lottery entries from April 2024 to March 2025: 21.15 % was spent on expenses, 16.45% on prizes and 62.40% was used to fund our important work. Of the £173k proceeds of all tickets sold in the two raffles during 2023-24: 21.53% was spent on expenses, 12.22% on prizes and 66.25% was used to fund our important work).

We monitor and evaluate the impact of internal and external factors on fundraising performance against our strategy and our wider aims and objectives. We review, adapt and amend timescales, expenditure and income targets and the content of fundraising plans designed to achieve our objectives. We seek a wide range of feedback and also benchmark against the market and our key performance indicators.

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

We work with carefully selected third parties, Unity 4 Holdings Pty Ltd and BriteVox Limited to raise money to Beat Macular Disease. Professional fundraisers ask members of the public for support at private sites, 'door-to-door' and over the phone.

We work closely with all our third party suppliers to make sure they deliver a high quality experience for our supporters through training, monitoring and contractual arrangements. We also carry out mystery shopping and have robust systems in place for receiving and addressing feedback, which we are always pleased to receive.

Our website carries our complaints policy for the public and explains clearly how an individual may complain. We received 29 complaints in 2024/25 (2023/24: 7) from 15 million fundraising contact points (excluding legacy direct mail and individual giving stewardship communications). We responded to all complaints within five days.

Complaints are dealt with in line with our fundraising complaints policy. The most serious complaints are escalated to the Chief Executive and Trustees so they may review our activities in the light of the complaint.

We report the number of complaints we have received to the Fundraising Regulator.

We are registered with the Fundraising Preference Service so that individuals can opt out from receiving fundraising communications from us. We actioned 18 requests from the Service in 2024/25 (2023/24: 16). In addition to our

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

general fundraising policy, we have an agreed operating procedure to protect vulnerable people. The policy is based on the framework recommended by the Direct Marketing Association and developed by their Vulnerable Taskforce Committee. Our staff are trained in how to put this policy into practice with all our contacts.

The full policy can be found on our website.

www.macularsociety.org/about/policies/vulnerable-people-policy/

Environmental responsibility

The Macular Society's aim is to deliver the overall objectives of the organisation while also developing, maintaining and delivering an environmental and social responsibility impact.

The Macular Society accepts that some of our operations inevitably have a detrimental effect on both the local and global environment and is committed to reducing them as far as possible, whilst continuing to achieve our strategy. We have a role to play and a duty of care to staff, volunteers, members and wider society with regard to climate and environmental change. There is an increasing expectation from all of these stakeholders that we are doing what we can, as well as encouraging our wider audience through leading by example.

We will make choices in the operation of the charity that aim to balance the requirement to achieve our mission with limiting our environmental impact and the sustainability of our activities. A key element of this is

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

reducing travel to work by offering staff flexible working arrangements and working from home options.

Equality, diversity and inclusion

We are committed to treating people fairly and as equals. We know that to Beat Macular Disease for all we will need to work proactively to reach people who do not currently use our services.

- We will work together as employees, volunteers and partners to create an inclusive organisation and a culture of equality and diversity that informs everything we do.
- We will be clear about the change we want to see and why. We will reflect, learn and listen so that we can make meaningful changes the impact of which we can demonstrate.
- We will make fair and accessible services available to everyone affected by macular disease.
- We will start to collect demographic data so we understand more about who we are currently reaching and who we aren't.
- We are committed to funding research that considers everyone affected by macular disease.

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

Structure, governance and management

The Society is a Company Limited by Guarantee, without Share Capital, incorporated on 13 October 1987 and registered as a Charity on 10 December 1990.

At the end of 31 March 2025, the Society had 15,883 members; 14,103 voting members and 1,780 six months free trial members.

There were 325 support groups at the end of 2024-25, all of which operate under our charity number. Each group is required to submit an annual financial return at the year-end. These returns are consolidated into the Society's financial statements.

Approximately 7,676 people are registered as group members as at 31 March 2025.

The Society is granted exemption from Income Tax under part 11 Corporation Tax Act 2010 and exemption from Capital Gains Tax under s.256 TCGA 1992. The Charity and Company number are shown on page 4.

The Company was established under a Memorandum of Association which confirmed the objects and powers of the Company and is governed under its Articles of Association.

During 2023 the Society undertook a review of its governance arrangements and performance against the Charity Governance Code led by external consultants, Moore Kingston Smith. The Society's arrangements were found to be robust and appropriate overall.

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

Vacancies for Trustees are advertised widely in Sideview (the members' quarterly magazine) and elsewhere.

Under the Articles, the Trustees are appointed by the Board to serve a maximum period of six years, with a reappointment requirement after three years.

Applications are reviewed and interviews conducted by the Governance, Nominations and People Committee and other relevant parties. Selected candidates are invited to a meeting with the Chief Executive for a briefing on the Society and discussion of the role and responsibilities of Trustees. Trustee training takes place by means of the initial briefing and study workshops.

The Board of Trustees meets four times a year. In addition to the top-level decision making undertaken by the Board, preparatory work takes place in committees comprising a combination of Trustees, Society members, salaried staff, and external advisers, as required.

These committees are:

- **Finance and fundraising committee**
Reviews the annual budget, monitors financial and fundraising performance and financial controls.
- **Research committee**
Recommends the allocation of research funding and monitors output from research projects.
- **Governance, nominations and people committee**
Oversees governance and appoints Trustees and key

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

employees. Sets the remuneration of key management personnel. Oversees HR policy.

- **Audit and risk committee**

Oversees the Society's risk policy, framework and appetite statement. Oversees the statutory annual audit, provides internal audit supervision and advice and risk management oversight.

In all its activities, the Macular Society Trustees and staff pay due regard to the Charity Governance Code.

Research grants

Research grants are awarded by Trustees on the recommendation of the Research Committee, which is comprised of clinical and research experts in relevant fields and has an independent Chair.

Grants may on occasion be made to academic bodies with which Trustees are associated. All grants are subject to rigorous scrutiny by the Research Committee. During this financial year, there are 12 (2024:11) members on our Research Committee: 10 (2024: 9) are distinguished academics from UK universities and 2 (2024: 2) are Trustee Directors. The Committee is supported in its work by the Society's Research Manager and two Research Officers. Grant applications for projects falling within research priorities set by the Trustees are invited annually and are reviewed by members of the Committee using specific assessment criteria.

In a second stage those applications that have been selected are peer-reviewed and then assessed by the Committee's members with funding decisions being consensus in discussion.

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

Committee members absent themselves from assessments in which they have a conflict of interest. The committees' final selection is approved formally by the Trustees. Each research project is monitored by the Committee's officers with regular progress reports being submitted.

The Committee membership can be found at Appendix A. Research Committee members may serve up to two terms of three years. Two Macular Society Trustees are members of the Committee and represent the Board. They are Professor Sobha Sivaprasad and Dr Walter Low.

A lay panel provides input to the Research Committee, ensuring that patients are at the heart of our research decisions. Jane Vickery was appointed in June 2023 and provides the collective views from the lay panel, which currently has 25 members.

The Committee currently invites applications for funding of research projects within research area priorities set by the Trustees.

Applications are independently peer-reviewed and assessed by the Committee. Selected projects are formally approved by the Board.

The progress of projects (which may last up to three years) is monitored by the Research Committee with annual reports to the Board.

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

Executive team

During the period the executive team comprised:

Edward Holloway, Chief Executive (appointed 1 July 2024)

Emma Malcolm, Director of Fundraising and Marketing and interim Director of Services

Dr Peter Bloomfield, Director of Research

Jessica Kirby, Director of Services (appointed 25 March 2025)

Anthony Thorn, Head of People and Culture (appointed 20 May 2024)

Li Zhang, Interim Head of Finance (contracted between 28 May 2024 and 30 June 2025)

Ruth Bamford, Director of Finance & Governance (appointed 9 June 2025)

James Price, Head of Data and Insights

Karen Searle, Associate Director of Fundraising & Marketing

Catherine Yelf, Chief Executive (resigned 11 July 2024)

Karen Noble, Head of Finance (resigned 5 July 2024)

Rebecca Ward, Head of People and Culture (resigned 10 May 2024)

The executive team pay is reviewed annually by the Governance, Nominations and People Committee and is set having regard to market information in respect of charities of equivalent size with head office operations located in the southeast of England, outside London.

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

Catherine Yelf, CEO since February 2015, announced her retirement in November 2023, undertaking to remain in post until a successor was appointed. Edward Holloway was appointed to take up the position from 1 July 2024.

Responsibilities of Trustees

Trustees responsibilities are set out in the Code of Conduct ('The Code') for Trustees. The principal duties are these:

Trustees must, with the help of the Chief Executive, formulate and review regularly the Society's vision, values and strategy, as well as policies for their fulfilment.

With the assistance of the Chief Executive and appropriate professional advisers, Trustees must make sure that the Society complies with all regulatory and statutory requirements and must exercise overall control over the Society's financial affairs. In addition to compliance with statutory requirements, Trustees should have a commitment to the development and implementation of good practice in charity operations and in good governance.

Trustees must make sure there is a clear understanding of the scope of authority delegated to the Chief Executive. The Code also sets out the relationship between the staff and Trustees. It is the role of the Chief Executive to implement the Society's vision, values and strategy through a combination of salaried staff and volunteers.

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

Trustees

The Trustees who served during the year were:

Cecilia Bufton BSc (Hons) MBA – Chair

Alison Guthrie BSc (Hons) – Vice Chair

Jayne George

Sheena George, FRCOphth (resigned 31 March 2025)

Robin Hamilton, FRCOphth

Dr Walter Low, BSc, MSc, PhD

Louise Perry ACA – Honorary Treasurer

James Potter LLM *

Amanda Rowland LLB *

Sobha Sivaprasad, FRCOphth (resigned 31 March 2025)

Neal Trup*

Jennifer Wall

* This symbol indicates visual impairment

Results and dividends

The surplus for the period, after taxation, amounted to £1,154k (2024: deficit of £1,191k).

Future developments

Future developments are set out on pages 8 to 24 in the Trustees' Strategic Report. There are no going concern issues which may affect the Company's ability to continue its activities for the foreseeable future.

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

Disclosure in the Strategic report

The company has chosen in accordance with Companies Act 2006, s414C11 to set out information required under sch7 to be disclosed in the Trustees' report within the Trustees' Strategic Report.

Assessment of public benefit

The Trustees have complied with the duty in Part 1 Chapter 1 s4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The Trustees have had regard for the guidelines when reviewing the Society's aims and objectives, and in planning for future activities. The public benefit of the charity is in finding a cure for macular disease, providing the best advice and support for those living with the conditions, and making eye health a high public policy priority.

The Trustees consider how the planned activities will contribute to the aims and objectives they have set with the executive team. The Trustees consider that the Macular Society satisfies the public benefit test.

The day-to-day management of the Macular Society is led by the Chief Executive on agreed authority delegated by the Board of Trustees.

Auditor

Following the Company's policy on rotation of auditors, Sayer Vincent LLP is appointed in accordance with section 485 of the Companies Act 2006.

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

Trustees' responsibilities statement

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

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 Company and of the surplus or deficit of the Company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable

Trustees' Strategic Report of Achievements and Performance for year ended 31 March 2025

accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

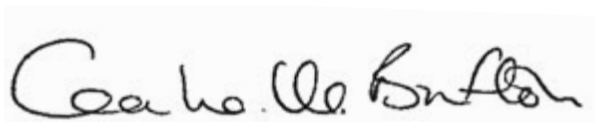
Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

so far as the Trustee is aware, there is no relevant information of which the Company's auditor are unaware, and

the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

Approved by the Board of Trustees on 17 September 2025



Cecilia Bufton
Chair of the Board
Macular Society

Independent Auditors' Report

to the Members of the Macular Disease Society

Opinion

We have audited the financial statements of Macular Society (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 March 2025 and of its 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law.

Independent Auditors' Report

to the Members of the Macular Disease Society

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 charitable company 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 Macular Society'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 other information comprises the information included in the Trustees' annual report, including the strategic report, other than the financial statements and our auditor's

Independent Auditors' Report

to the Members of the Macular Disease Society

report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements.

Independent Auditors' Report

to the Members of the Macular Disease Society

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of Trustees'

Independent Auditors' Report

to the Members of the Macular Disease Society (Macular Society)

responsibilities set out in the Trustees' annual report, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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

Independent Auditors' Report

to the Members of the Macular Disease Society

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.

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 extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

Independent Auditors' Report

to the Members of the Macular Disease Society

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

Independent Auditors' Report

to the Members of the Macular Disease Society

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: **[www.frc.org.uk/auditors responsibilities](http://www.frc.org.uk/auditors_responsibilities)**. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior Statutory Auditor)

30 September 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, London, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities

(incorporating an income and expenditure account).

For the year ended 31 March 2025

		Unrestricted Funds £'000	Restricted Funds £'000	2025 (12 mth) £'000	2024 (15 mth) £'000
	Notes				
Income from:					
Donations & legacies	3(1)	6,278	1,065	7,343	7,217
Charitable activities	3(2)	0	1,109	1,109	2,569
Other trading activities	3(3)	99	84	183	196
Investment & income interest	3(4)	230	0	230	175
Total income		6,607	2,258	8,865	10,211
Expenditure on:					
Raising funds	5(1)	3,058	0	3,058	4,207
Charitable activities	5(2)	516	4,042	4,558	7,229
Total expenditure		3,574	4,042	7,616	11,436
Net income/ (expenditure) before (losses)/gains on investments		3,033	(1,784)	1,249	(1,225)

Statement of Financial Activities

(incorporating an income and expenditure account)

For the year ended 31 March 2025

		Unrestricted Funds £'000	Restricted Funds £'000	2025 (12 mth) £'000	2024 (15 mth) £'000
	Notes				
Net income/ (expenditure) before (losses)/gains on investments		3,033	(1,784)	1,249	(1,225)
Net (losses)/gain on investments	9	(95)	0	(95)	34
Net income/ (expenditure)		2,938	(1,784)	1,154	(1,191)
Transfer between funds)	15/ 16	(1,458)	1,458	0	0
Net income/ (expenditure) & net movement in funds		1,480	(326)	1,154	(1,191)
Reconciliation of funds					
Total funds brought forward		2,462	3,153	5,615	6,806
Total funds carried forward		3,942	2,827	6,769	5,615

There are no recognised gains or losses other than those disclosed above. All income and expenditure derives from continuing activities.

Balance Sheet

As of 31 March 2025

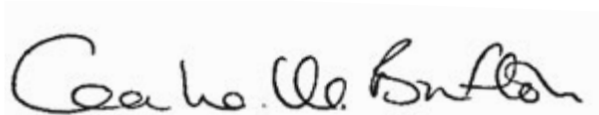
		2025		2024	
		£'000	£'000	£'000	£'000
	Notes				
Fixed assets:					
Tangible fixed assets	8		56		59
Investments	9		1,886		1,759
			<u>1,942</u>		<u>1,818</u>
Current assets:					
Stocks	10	5		5	
Debtors	11	314		791	
Cash deposits		3,848		506	
Cash and bank balances		3,663		5,922	
Cash held by local groups		269		362	
		<u>8,099</u>		<u>7,586</u>	
Current liabilities:					
Creditors: amounts falling due within one year	12	1,806		2,422	
Net current assets			<u>6293</u>		<u>5,164</u>

Balance Sheet

As of 31 March 2025

		2025		2024	
		£'000	£'000	£'000	£'000
Notes					
Net current assets			6,293		5,164
Total assets less current liabilities			8,235		6,982
Creditors: amounts due after more than one year	13		<u>1,466</u>		<u>1,367</u>
Net assets	16		<u>6,769</u>		<u>5,615</u>
Funds					
Unrestricted funds	16		3,942		2,462
Restricted funds	15		2,827		3,153
Total funds			<u>6,769</u>		<u>5,615</u>

The notes on pages 63 to 88 form part of these accounts.
The financial statements were approved and authorised for issue by the Council of Trustees and were signed on its behalf on 17 September 2025.



Cecilia Bufton
Chair of the Board
The Macular Society



Louise Perry
Hon. Treasurer

Company registered number: 2177039

Statement of Cash Flows

For the year ended 31 March 2025

		2025 £'000	2024 £'000
	Notes		
Cash flows from operating activities			
Net cash from operating activities	21.a	1,007	(498)
Cash flows from investing activities			
Proceeds from sale of investments		356	511
Purchase of investments		(595)	(1,092)
Purchase of fixed assets		(24)	(95)
Investment income		109	52
Interest received		121	123
(Increase)/decrease in cash held for investment		16	541
Net cash from investing activities		(17)	40
Net increase/(decrease) in cash and cash equivalents		990	(458)
Cash and cash equivalents at beginning of year		6,790	7,248
Cash and cash equivalents at end of year	21.b	7,780	6,790

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies

The Macular Society is a private charitable company, limited by guarantee and incorporated and registered in England and Wales, which is a public benefit entity under FRS102. The registered office address and principal place of business is Crown Chambers, South Street, Andover, Hampshire SP10 2BN.

(a) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The net income of the Society arises solely from continuing activities. The accounts have been prepared on the accruals basis and combine the

financial activities of the Society and local Groups.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. Trustees do

Notes to the financial statements

For the year ended 31 March 2025

not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(b) Going concern

After reviewing the Society's forecasts and projections, the Trustees have a reasonable expectation with no material uncertainties that the Society has adequate resources to continue its activities for the foreseeable future. The Society, therefore, continues to adopt the going concern basis in preparing its financial statements.

(c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

(d) Membership income

Membership income is fully recognised up front as the value of benefits received is

considered minimal for accounting purposes

(e) Legacies

Legacies are accounted for when it is probable that they will be received and the amount can be reliably ascertained.

Receipt of a legacy, in whole or in part, is considered probable when the charity has been notified of the executor's intention to make a distribution or a distribution has been received. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

(f) Grants received

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured

Notes to the financial statements

For the year ended 31 March 2025

reliably and is not deferred.

(g) Donated services and facilities

Donated services and facilities are included as income when received, provided their value to the Society can be reliably measured. The value to the Society is the amount the Society would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market. Donated services and facilities are consumed immediately, and a corresponding amount is recognised in the expenditure in the period of receipt.

(h) Income tax recoverable in relation to donations received under Gift Aid

Income tax recoverable in relation to donations received under gift aid is recognised at the time of calculation of the claim and allocated to the appropriate income stream.

(i) Expenditure

Expenditure includes irrecoverable VAT.

(j) Research grants

Unconditional research grants payable in future years are accrued for in the year awarded.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

(k) Resources expended

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Payroll and support costs are apportioned to activities on the basis set out in Notes 5 and 6. Restructuring and redundancy costs are recognised when the Society has an obligation to pay the benefits, and they can be measured reliably. Termination benefits are recognised as expenditure at the mutually agreed amount to settle the obligation at the reporting date.

(l) Expenditure on raising funds

Expenditure on raising funds relates to the costs of attracting income and of trading activities that raise funds.

(m) Unrestricted funds

Unrestricted funds comprise income received without restriction as to its use.

Notes to the financial statements

For the year ended 31 March 2025

(n) Designated funds

Designated funds comprise funds set aside by the Trustees out of unrestricted funds to address a specific need or to ringfence for a specific purpose. The Society has no designated funds set aside in the current or previous financial years.

(o) Restricted funds

Restricted funds comprise income received for the purposes specified by the donor. Expenditure, which meets these specified criteria, is applied to the related Fund.

(p) Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure directly attributable to bringing the assets into use. The current capitalisation level is £250.

(q) Depreciation of tangible fixed assets

Depreciation is charged on a straight-line basis by reference to the expected useful lives of the assets concerned. The rates used are 33.3% for IT and film equipment and 20% for office equipment.

(r) Investments

Investments are stated at market value. Unrealised gains and losses are recognised in the statement of financial activities.

(s) Stocks

Stocks are valued at the lower of cost and estimated realisable value.

(t) Debtors

Trade and other debtors are recognised at the settlement amount due net of any discounts applied. Prepayments are valued at the amount prepaid net of any discounts given.

(u) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions payable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in not more than three months from the balance sheet date and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(v) Creditors Creditors and provisions are recognised where the Society has a present obligation resulting from

Notes to the financial statements

For the year ended 31 March 2025

past events that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts which may be due.

(w) Financial instruments

The Society has financial assets and financial liabilities of a kind which qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

(x) Volunteers

The Society has 1,283 volunteers. The financial value which these volunteers make is not incorporated within these financial statements.

(y) Local groups

In order to reflect correctly the stewardship of the Society over activities of its local support groups, their results are included in the SOFA and their cash balances at the year end are included in the Balance Sheet as restricted funds.

(z) Foreign currency translation

The Society's functional and presentation currency is pounds sterling as that is the currency of the primary economic environment in which the Society operates. Foreign currency transactions are recognised at the spot exchange rate on the day of the transaction. Monetary assets and liabilities are translated at the spot exchange rate at the balance sheet date.

(aa) Operating leases

Rental charges are recognised as an expense over the term of the lease term on a straight line basis.

(ab) Pension contributions

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

Notes to the financial statements

For the year ended 31 March 2025

2. Comparatives for Statement of Financial Activities for the 15 month period ending 31 March 2024

	Unrestricted Funds £'000	Restricted Funds £'000	2024 £'000
Income from:			
Donations and legacies	5,641	1,630	7,271
Charitable activities	0	2,569	2,569
Other trading activities	96	100	196
Investment & interest income	175	0	175
Total income	5,912	4,299	10,211
Expenditure on:			
Raising funds	4,207	0	4,207
Charitable activities	3,579	3,650	7,229
Total expenditure	7,786	3,650	11,436
Net (expenditure)/income before gains/(losses) on investment	(1,874)	649	(1,225)
Net gain on investment	34	0	34
Net (expenditure)/income & net movement in funds	(1,840)	649	(1,191)
Reconciliation of funds:			
Total funds brought forward	4,302	2,504	6,806
Total funds carried forward	2,462	3,153	5,615

Notes to the financial statements

For the year ended 31 March 2025

3. Analysis of incoming resources

	Unrestricted Funds £'000	Restricted Funds £'000	2025 (12 mth) Total £'000	2024 (15 mth) Total £'000
3.1 Donations and legacies				
Donations, appeals & unrestricted grants (note 4)	1,136	672	1,808	2,142
Membership subscriptions	383	0	383	411
Fundraising events	979	25	1,004	1,120
Legacies	3,780	368	4,148	3,598
	<u>6,278</u>	<u>1,065</u>	<u>7,343</u>	<u>7,271</u>

A total of £1,618k of the 2024 income was restricted broken down as £1,040 for donations and appeals, £14k for fundraising events, and £565k for legacies. The remaining income was all unrestricted.

3.2 Income from charitable activities

Grants for specified charitable activities	0	1,058	1058	2,507
Other – donated services (note 4)	0	51	51	62
	<u>0</u>	<u>1,109</u>	<u>1,109</u>	<u>2,569</u>

The income for 2024 was all restricted.

Notes to the financial statements

For the year ended 31 March 2025

	Unrestricted Funds £'000	Restricted Funds £'000	2025 (12 mth) Total £'000	2024 (15 mth) Total £'000
3.3 Income from other activities				
Local group income (note 4)	0	84	84	90
Trading income	99	0	99	106
	<u>99</u>	<u>84</u>	<u>183</u>	<u>196</u>

£96k of the 2024 income was unrestricted and £100k restricted. Of the restricted income £10k related to shop sales and £90k was group income.

3.4 Investment and interest income

Interest received	121	0	121	123
Investment income	109	0	109	52
	<u>230</u>	<u>0</u>	<u>230</u>	<u>175</u>

The income for 2024 was all restricted

Notes to the financial statements

For the year ended 31 March 2025

4. Gifts in kind

Facilities and services are donated to the Charity and recognised within different lines of the accounts as follows:

	Unrestricted Funds £'000	Restricted Funds £'000	2025 (12 mth) Total £'000	2024 (15 mth) Total £'000
Donations & legacies	197	0	197	119
Charitable activities	51	0	51	62
Other trading activities	0	0	0	12
	248	0	248	193
Expenditure				
Costs of raising funds	197	0	197	131
Charitable activities	51	0	51	62
	248	0	248	193

5. Analysis of resources expended

5.1 Costs of raising funds (unrestricted)

	2025 (12 mth period) £'000	2024 (15 mth period) £'000
Employee remuneration (Note 6)	1,232	1,600
Support costs	280	294
Direct costs	1,369	2,237
Trading costs	159	60
Investment management costs	18	16
	3,058	4,207

Notes to the financial statements

For the year ended 31 March 2025

5.2 Charitable activities

	2025 (12 month period)			
	Direct costs £'000	Staff costs £'000	Support costs £'000	Total £'000
Publications	92	0	0	92
Educational information	0	104	28	132
Advice & Information & Counselling	173	415	99	687
Groups & Volunteers	75	1,111	278	1,464
Low Vision Services	44	261	56	361
Conferences	0	73	15	88
Research	1,046	431	79	1,556
Local group activities	178	0	0	178
	1,608	2,395	555	4,558

	2024 (15 month period)			
	Direct costs £'000	Staff costs £'000	Support costs £'000	Total £'000
Publications	132	0	0	132
Educational information	388	226	33	647
Advice & Information & Counselling	320	489	98	907
Groups & Volunteers	130	1,348	250	1,728
Low Vision Services	160	420	70	650
Conferences	20	83	13	116
Research	2,502	399	54	2,955
Local group activities	94	0	0	94
	3,746	2,965	518	7,229

Notes to the financial statements

For the year ended 31 March 2025

5.3 Support costs

	2025 (12 months period) £'000	2024 (15 months period) £'000
Rent and rates	101	87
Postage and office supplies	64	65
Telephone and IT	342	287
Depreciation	36	76
Recruitment	52	25
Bank charges	20	29
Governance	37	68
Other expenses	183	175
	<u>835</u>	<u>812</u>

Support costs have been allocated to charitable activities in proportion with staff costs. The resulting allocation is shown in Note 5.1 and Note 5.2.

Governance costs include the current year audit fee of £20,760 and tax and other services totalling £5,238. There was an under accrual of the prior year audit fee of £4,020. Total audit and tax fee for 2024 was £27,000.

Notes to the financial statements

For the year ended 31 March 2025

6. Employee remuneration

The average number of full and part-time employees in the year was 95 (2024: 93).

The average number of employees calculated on a full-time equivalent basis, analysed by function was:

	2025	2024
Management, governance and administration	16	13
Customer care and membership administration	3	3
Fundraising	21	22
Group development & volunteer coordination	21	22
Advice & Information and treatment advocacy	6	6
Low vision	5	5
Research	7	5
Education and awareness	5	5
Sideview and Digest	2	2
	<u>86</u>	<u>83</u>

	2025 (12 months period) £'000	2024 (15 months period) £'000
Salaries	3,125	3,916
National insurance	318	394
Pension costs	182	218
Termination settlements	2	37
	<u>3,627</u>	<u>4,565</u>

Notes to the financial statements

For the year ended 31 March 2025

6. Employee remuneration (continued)

The number of employees whose salary for the year (including taxable benefits in kind and redundancy payments, but not employer NI and pension costs) exceeded £60,000 was:

	2025 Number	2024 Number
£60,000-£70,000	1	4
£70,000-£80,000	2	1
£80,000-£90,000	1	1
£90,000-£100,000	0	1
	<u>4</u>	<u>7</u>

The 7 (2024: 7) managers are the key managers and the members of the Senior Leadership Team. The total remuneration paid to them during the period was:

	2025 £'000	2024 £'000
Gross salaries	532	506
Employers NI	74	60
Employers Pension	32	29
	<u>638</u>	<u>595</u>

In the previous period, 2 managers were paid just over £60,000 due to the 15 months reporting period.

The cost of staff including pension costs that are involved in specific activities have been allocated to those activities; the balance of the staff cost has then been allocated pro rata to the direct cost allocation.

The staff costs allocated to individual charitable activities is set out in Notes 5.1 and 5.2.

Notes to the financial statements

For the year ended 31 March 2025

7. Pension scheme

The charity operates a defined contribution pension scheme. The pension charge for the 12 month period of £182k (2024: £218k for a 15 month period) represents contributions payable by the Company to the scheme.

8. Tangible fixed assets

	IT & film equipment £'000	Office equipment £'000	Total £'000
Cost:			
Brought forward 1 April 2024	150	12	162
Additions	21	3	24
Disposals	(1)	0	(1)
Carried forward 31 March 2025	170	15	185
Depreciation:			
Brought forward 1 April 2024	93	10	103
Charge for year	25	1	26
Eliminated on Disposal	0	0	0
Carried forward 31 March 2025	118	11	129
Net book amounts:			
Net Book Value at 31 March 2025	52	4	56
Net Book Value at 31 March 2024	57	2	59

Notes to the financial statements

For the year ended 31 March 2025

9. Investments

	2025 £'000	2024 £'000
Market value as at 31 March / 1 January	1,732	1,623
Acquisitions at cost	419	586
Disposals at carrying value	(356)	(511)
Net realised (losses)/gains	(10)	44
Net unrealised (losses)	<u>(85)</u>	<u>(10)</u>
Total investments at market value at 31 March	1,700	1,732
Cash held for investment	<u>186</u>	<u>27</u>
Total investments at period end	<u>1,886</u>	<u>1,759</u>
Total investments at market value	1,886	1,759
Total investments at historical cost	<u>1,971</u>	<u>1,769</u>
Revaluation unrealised loss	<u>(85)</u>	<u>(10)</u>
Investments are further analysed as follows:		
Listed equities	1,068	1,097
Listed fixed interest and index linked investments	465	463
Other investments	167	172
Cash held for investment	<u>186</u>	<u>27</u>
	<u>1,886</u>	<u>1,759</u>

There was no additional deposit into the investment portfolio during the financial year.

Cash held for investment includes £186k (2024: £27) of cash deposits which mature 12 months after the period end.

Notes to the financial statements

For the year ended 31 March 2025

	2025 £'000	2024 £'000
10. Stocks		
Diaries & cards for sale	5	5
11. Debtors & prepayments		
Trade debtors	45	0
Accrued income	184	612
Prepayments	84	151
Other debtors	1	28
	<u>314</u>	<u>791</u>
12. Creditors & accruals: amounts falling due within one year		
Research grants payable	1,358	2,005
Trade creditors	49	193
Accruals & other payables	211	222
Taxation and social security	188	2
	<u>1,806</u>	<u>2,422</u>
13. Creditors: amounts falling due after more than one year		
Research grants payable	1,353	1,264
Dilapidation provision	113	103
	<u>1,466</u>	<u>1,367</u>
A breakdown of creditor amounts falling due after more than one year is as follows:		
Due between 1 and 2 years	914	695
Due between 2 and 5 years	540	672
Due after 5 years	12	0
	<u>1,466</u>	<u>1,367</u>

Notes to the financial statements

For the year ended 31 March 2025

14. Analysis of research grants

Grant payments have been made or accrued during the year for the following research projects, all of which are with universities and other medical institutions.

**Charged to
reserves
Restricted
£'000**

Oxford University – PhD: Developing prime editing gene therapy for the treatment of ABCA4-related Stargardt disease 120

City University – The impact of structural features on dark adaptation impairment in intermediate age-related macular degeneration 234

Manchester University – Multi-omics analysis of human retina to define early events in AMD development 250

Bristol University – Combination therapy for dry AMD: targeting systemic and local inflammation synergistically with oral metformin and subretinal IRAK3 gene delivery 25

St James's University Hospital, Leeds – A study to design a measure of patient experience with treatment for AMD 22

UCL – Investigating factors contributing to age-related retinal deterioration in a rapidly ageing vertebrate 25

Cardiff University – DJT Fellowship Further exploration of imaging retinal densitometry in macular disease 141

Notes to the financial statements

For the year ended 31 March 2025

14. Analysis of research grants continued

Charged to
reserves
Restricted
£'000

Liverpool University – Predicting geographic atrophy progression by assessing photoreceptor survival using novel wide-field adaptive optics imaging and conventional multimodal imaging using an artificial intelligence model	25
Leicester University – Developing visual measures for the enhanced monitoring of macular disease	22
University of East Anglia – Travel grant	2
Royal Victoria Infirmary – Travel grant	2
AAAMD – For the purposes of facilitating or funding AAAMD's mission to create convenient, affordable and accessible solutions that stop age-related macular degeneration in its early stages before it causes sight loss	100
Technical meetings	98
Adjustment to prior year grants	(20)
Salary, support and other costs	510
Total research expenditure – Note 5.2	1,556

Notes to the financial statements

For the year ended 31 March 2025

14. Analysis of research grants continued

**Charged to
reserves
Restricted
£'000**

Research grants committed but not yet paid at 1 March 2024	3,269
Grants directly paid in the year to institutions	(1,402)
Adjustment to prior year grants	(20)
Research grants committed in the year	864
Research grants committed but not yet paid at 31 March 2025	2,711

15. Restricted funds

The Society has restricted funds where amounts are received with a specific request that the income should be used to fund specified activities. These comprise:

- A Research fund for research activities
- A Groups and Services fund for support to local groups and services
- A Local Groups fund representing cash and deposits held by local groups to fund their future activities
- A National Lottery Community Fund for practical and emotional support for people with sight loss

Notes to the financial statements

For the year ended 31 March 2025

15. Restricted funds continued

	1 April 2024 £'000	Income £'000	Expenses £'000	Transfer £'000	31 March 2025 £'000
Research	2,510	1,605	(1,556)	0	2,559
Groups & Services	0	318	(1,464)	1,146	0
Local Groups	365	84	(181)	0	268
National Lottery Community Fund	278	251	(841)	312	0
	3,153	2,258	(4,042)	1,458	2,827

	1 Jan 2023 £'000	Income £'000	Expenses £'000	31 March 2024 £'000
Research	2,098	3,314	(2,902)	2,510
Groups & Services	3	324	(327)	0
Local Groups	369	89	(93)	365
National Lottery Community Fund	34	572	(328)	278
	2,504	4,299	(3,650)	3,153

Included in the Local Groups balance above are amounts totalling £84k (2024: £90k) ringfenced on behalf of Local Groups and held by the Macular Society in their bank account.

Notes to the financial statements

For the year ended 31 March 2025

15. Restricted funds continued

Restricted income includes:

£40,000 from the Blindcraft Charitable Trust for practical and emotional support services for people affected by sight loss in the Blindcraft catchment area.

£15,000 from The RS Macdonald Charitable Trust to provide a range of practical and emotional support services in Scotland.

£55,378 from the National Lottery Community Fund for practical and emotional support for people affected by macular disease in Scotland.

£40,000 from the National Lottery Community Fund for practical and emotional support for people with sight loss in Northern Ireland.

£100,000 from The Hearn Foundation towards our counselling services, donated in memory of Marilyn Lee who sadly passed away on 30 January 2025.

£100,000 for gene therapy research for childhood macular disease, **£83,085** for research into AMD prevention, **£83,515** for research into a new therapy for AMD and **£15,000** towards advancing understanding of AMD from The Albert Gubay Charitable Foundation.

£30,000 from The Linbury Trust towards our marketing and services.

£59,600 from the National Lottery Community Fund (People and Places 3) for practical and emotional support for people with sight loss in Wales

Notes to the financial statements

For the year ended 31 March 2025

16. Unrestricted and designated funds

	1 April 2024 £'000	Income £'000	Expenses £'000	Loss on Invest- ment £'000	Transfer £'000	31 Mar 2025 £'000
Unrestricted	2,462	6,607	(3,574)	(95)	(1,458)	3,942
	2,462	6,607	(3,574)	(95)	(1,458)	3,942

The transfer between reserves represents donations and other income used to support restricted funds.

	1 Jan 2023 £'000	Income £'000	Expenses £'000	Gain on Invest- ment £'000	Transfer £'000	31 Mar 2024 £'000
Unrestricted	3,302	5,912	(7,786)	34	1,000	2,462
Designated	1,000	0	0	0	(1,000)	0
	4,302	5,912	(7,786)	34	0	2,462

A balance of £1,000k had previously been designated by the Trustees to cover additional costs associated with the Covid-19 pandemic. In 2024, it was agreed to return these funds to unrestricted funds as the specific designated fund was no longer required.

Notes to the financial statements

For the year ended 31 March 2025

17. Analysis of net assets between funds

	Unrestricted £'000	Restricted £'000	Total as at 31 March 2025 £'000
Fixed assets & investments	1,942	0	1,942
Net current assets	2,113	4,180	6,293
Long term liabilities	(113)	(1,353)	(1,466)
	3,942	2,827	6,769

	Unrestricted £'000	Restricted £'000	Total as at 31 March 2024 £'000
Fixed assets & investments	1,818	0	1,818
Net current assets	747	4,417	5,164
Long term liabilities	(103)	(1,264)	(1,367)
	2,462	3,153	5,615

Notes to the financial statements

For the year ended 31 March 2025

18. Trustee remuneration

The Trustees received no remuneration during the year (2024:£Nil).

During the financial year, 2 Trustees (2024: 7) were reimbursed for travel and out of pocket expenses amounting to £1,365 (2024: £4,132). An unrestricted donation of £44 (2024: £nil) was received from one Trustee.

19. Legacies

Legacies of an estimated £4,299k (2024: £ 3,072k) have been excluded from income as the criteria for recognition had not been met.

20. Operating lease commitments

During the year the Society renewed the office lease for another 10 years with a break clause of 5 years. As at 31 March 2024 the Society had the following annual office rent commitments under non-cancellable operating leases:

	2025 £'000	2023/24 £'000
Payable within one year	85	89
Payable from one year to five years	224	308
	<u>309</u>	<u>397</u>

Notes to the financial statements

For the year ended 31 March 2025

21. Notes supporting Cash Flow Statement

	2025 £'000	2024 £'000
21. a Reconciliation of net income/ (expenditure) to net cash flow from operating activities		
Net income for the year	1,154	(1,191)
Adjustments for:		
Depreciation of fixed assets	26	63
(Gain)/loss on disposal of investments	95	(34)
Decrease/(increase) in debtors	477	(196)
Decrease/(increase) in stock	0	1
Increase/(decrease) in creditors	(515)	1,034
Investment income and interest	(230)	(175)
Net cash from operating activities	1,007	(498)
21. b Analysis of cash & cash equivalents		
Cash and cash equivalents	3,663	5,922
Cash held by local groups	269	362
Cash deposits	3,848	506
	7,780	6,790

21. c Analysis of changes in net debt

	As at 1 Mar 2024 £'000	Cash flows £'000	As at 31 Mar 2024 £'000
Cash & cash equivalents (21.b)	6,790	990	7,780

Notes to the financial statements

For the year ended 31 March 2025

22. Share capital and members' guarantees

The Company is limited by guarantee and has no share capital. Each member, whilst a member or within 12 months of ceasing membership, undertakes to contribute on a winding up such amount, not exceeding £1, as may be required.

23. Financial instruments

At the balance sheet date the Macular Society held financial assets measured at fair value through income and expenditure account of £1,700k (2024: 1,623k). The Macular Society also held cash on deposit of £3,848k (2024: £506k) and regular bank balances of £3,932k (2024: £6,284k).

24. Related party transactions

During the year a grant payment was made to Action Against AMD amounting to £100,000 (2024: £100,000).

The Macular Society and Action Against AMD are related by virtue of Edward Holloway (CEO, and Catherine Yelf, ex-CEO) being a Trustee of Action Against AMD, together with the CEOs of the other founding charities plus three other Trustees. No balance was owing to AAAMD at the year end.

Both Edward Holloway and Catherine Yelf removed themselves from discussions involving the award of the grant.

Amanda Rowland, Trustee Director, is also a trustee of RNIB (Royal National Institute of Blind People) with which the Macular Society transacts on an arms-length basis. For the period ended 31 March 2025 these transactions amounted to £3,000 (2024: £4,448)

Appendix A

Research Committee

Professor Luminita Paraoan **CHAIR**

Department of Eye and Vision Science, Institute of Ageing and Chronic Disease, University of Liverpool (until 2021) and Edge Hill University
(resigned 31 March 2025)

Professor Alexander Foss

Consultant Ophthalmologist, Queens's Medical Centre, Nottingham
(resigned 31 March 2025)

Dr Imre Lengyel

Senior Lecturer, School of Medicine, Dentistry and Biomedical Science, Queen's University Belfast
(resigned 31 March 2025)

Professor Adnan Tufail

Consultant Ophthalmologist, Moorfields Eye Hospital NHS Foundation Trust & Professor of Ophthalmology, University College London
(resigned 31 March 2025)

Dr Michael Crossland

Optometrist and Senior Research Associate, Moorfields Eye Hospital

Professor Astrid Limb

Professor of Retinal Biology and Therapeutics, Institute of Ophthalmology, University College London

Professor Sobha Sivaprasad

Medical Retina Consultant Ophthalmologist, Moorfields Eye Hospital NHS Foundation Trust and Professor in Retinal Clinical Research, University College London
Macular Society Trustee

Jane Vickery – Lay member

Professor Andrew Lotery

Professor of Ophthalmology, University of Southampton
Medical Retina Lead, University Hospital Southampton
Honorary Clinical Professor, Institute of Ophthalmology, UCL

Dr Amanda-Jayne Carr

Lecturer and Principal Investigator, the Institute of Ophthalmology, Faculty of Brain Sciences, University College London

Professor Paul McGraw

Professor of Visual Neuroscience, School of Psychology, Faculty of Science, University of Nottingham

Dr Walter Low

Macular Society Trustee

Mrs Archana Airody

York and Scarborough Teaching Hospitals NHS Foundation Trust
(appointed 1 April 2025)

Macular Society

Beating Macular Disease

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