THE MACULAR DISEASE SOCIETY

England & Wales · Charity number 1001198

Details

Other names	MACULAR SOCIETY
Status	Registered
Legal form	Charitable company
Company number	02177039
Registered	1990-12-10
Register	View on the Charity Commission register

Contact

Address	Crown Chambers South Street Andover Hampshire SP10 2BN
Phone	01264 350551
Email	info@macularsociety.org
Website	www.macularsociety.org

Activities

Objects: 1. RELIEF OF PERSONS SUFFERING FROM MACULAR DISEASE AND PROMOTION OF RESEARCH ON THE EYE AND BRAIN, WITH PARTICULAR EMPHASIS ON PREVENTION AND TREATMENT OF BLINDNESS AND VISUALLY DISABLING CONDITIONS AND TO DISSEMINATE RESULTS OF RESEARCH. 2.ADVANCEMENT OF THE EDUCATION OF THE PUBLIC CONCERNING MACULAR DISEASE, ITS CAUSES AND TREATMENT. 3.TO RAISE FUNDS TO ENABLE THE ABOVE TWO AIMS TO BE IMPLEMENTED.

Activities: Beating the fear and isolation of macular disease with world-class research, and the best advice and support.

Downloaded from opencharities.uk/ew/1001198

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Elderly/old People, People With Disabilities

Geography

- Guernsey
- Isle Of Man
- Jersey
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£8,865,000	£7,616,000	£6,769,000	95
2024-03-31	£10,211,000	£11,436,000	£5,615,000	93
2022-12-31	£8,931,000	£7,430,000	£6,806,000	78
2021-12-31	£7,762,000	£6,059,000	£5,483,000	65
2020-12-31	£5,401,000	£5,267,000	£3,780,000	63

Downloaded from opencharities.uk/ew/1001198

Trustees

Name	Role	Appointed
Cecilia Bufton	Chair	2020-09-12
Alison Guthrie		2015-04-01
Amanda Kate Rowland		2020-09-01
Derrick Chow		2026-03-18
Jagdeep Singh		2026-03-18
James Dalgleish Potter		2020-11-17
Jennifer Wall		2024-03-05
Louise Perry		2024-04-05
Neal Trup		2024-03-05

Downloaded from opencharities.uk/ew/1001198

THE MACULAR DISEASE SOCIETY

England & Wales - Charity number 1001198

Accounts

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

Contents

Patrons and Advisers	3-4
Trustees' Annual Report	5
History and objectives	5
Trustees' Strategic Report of Achievements and Performance	9
Beating Macular Disease with the best advice and support 2024/25	9
Beating Macular Disease by finding a cure	16
Making Vision Matter – Beating Macular Disease by improving eye health	27
Financial Review	32
Structure, governance and management	40
Independent auditors report to the members of the Macular Disease Society	50
Statement of Financial Activities	58
Balance Sheet	60
Statement of Cash Flows	62
Notes to the Financial Statements	63
Appendix A – Research Committee	89

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.
Auditors	Sayer Vincent LLP 110 Golden Lane, London EC1Y 0TG
Bankers	Barclays Bank Plc, 1 The Causeway, Teddington, Middlesex TW11 0HB

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

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.

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.

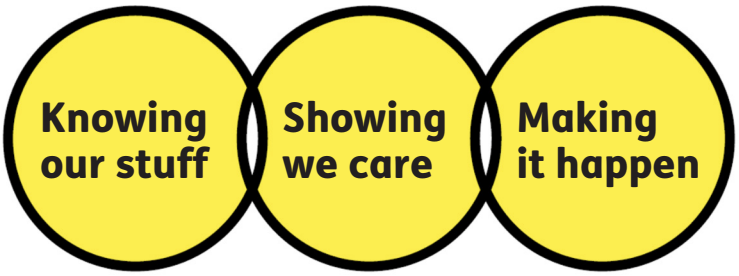
Our strategic aims:

- 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 <u>will</u> 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.

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

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

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.

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.

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.

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.

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

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).

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.

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

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

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 Heath and Hearing Study (to provide data on the underlying burden of eye disease/vision impairment within the

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

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

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

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.

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

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

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.

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.

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).

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

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

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.

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.

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

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

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.

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

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.

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.

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.

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.

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

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.

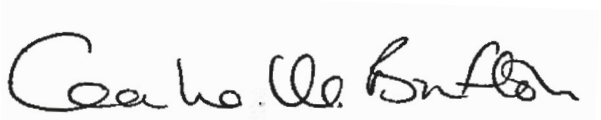
Disclosure of information to auditor

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.

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 re-port, 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'

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

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

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**. 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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	2025 (12 mth) £'000	2024 (15 mth) £'000
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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	2025 (12 mth) £'000	2024 (15 mth) £'000
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

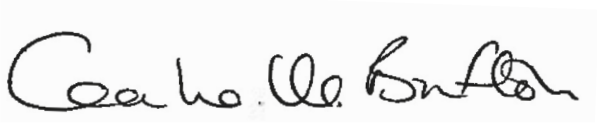
	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Fixed assets:					
Tangible fixed assets	8		56		59
Investments	9		1,886		1,759
			1,942		1,818
Current assets:					
Stocks	10	5		5	
Debtors	11	314		791	
Cash deposits		3,848		506	
Cash and bank balances		3,663		5,922	
Cash held by local groups		269		362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

Balance Sheet

As of 31 March 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
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		1,466		1,367
Net assets	16		**6,769**		**5,615**
Funds					
Unrestricted funds	16		3,942		2,462
Restricted funds	15		2,827		3,153
Total funds			**6,769**		**5,615**

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

	Notes	2025 £'000	2024 £'000
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

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

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.

(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

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.

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 foward	4,302	2,504	6,806
Total funds carried forward	**2,462**	**3,153**	**5,615**

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
	6,278	1,065	7,343	7,271

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
	0	1,109	1,109	2,569

The income for 2024 was all restricted.

	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
	99	84	183	196

£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
	230	0	230	175

The income for 2024 was all restricted

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

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

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
	835	812

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.

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
	86	83

	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
	3,627	4,565

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
	4	7

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
	638	595

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.

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

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)	(85)	(10)
Total investments at market value at 31 March	1,700	1,732
Cash held for investment	186	27
Total investments at period end	1,886	1,759
Total investments at market value	1,886	1,759
Total investments at historical cost	1,971	1,769
Revaluation unrealised loss	(85)	(10)
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	186	27
	1,886	1,759

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.

	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
	314	791
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
	1,806	2,422
13. Creditors: amounts falling due after more than one year		
Research grants payable	1,353	1,264
Dilapidation provision	113	103
	1,466	1,367
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
	1,466	1,367

14. Analysis of research grants

Grant payments have been make 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 Univeristy – DJT Fellowship Further exploration of imaging retinal densitometry in macular disease	141

14. Analysis of research grants continued

	Charged to reserves Restricted £'000
Liverpoool 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**

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

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.

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

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.

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**

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
	309	397

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

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 Ophthalmolgy, 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

Macular Society
Crown Chambers,
South Street, Andover,
Hampshire SP10 2BN

Company Registered Numbers:
England and Wales: 2177039
Isle of Man: 005738F

Registered Charity Numbers:
England and Wales: 1001198,
Scotland: SC042015, Isle of Man: 1123

THE MACULAR DISEASE SOCIETY

England & Wales - Charity number 1001198

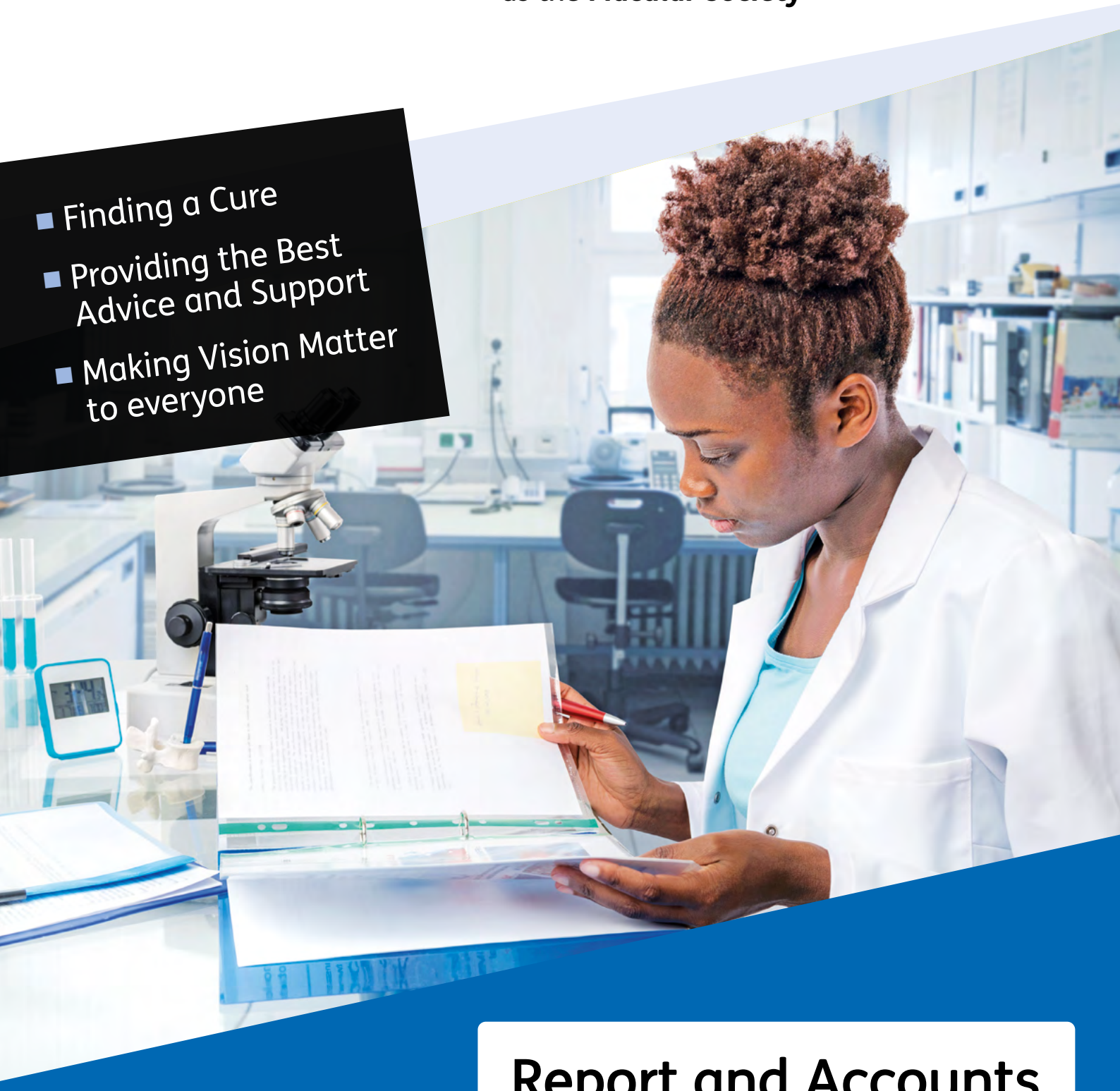
Accounts

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 Accounts

31 March 2024

Macular Society Report and Accounts

for period ended 31 March 2024

Contents

Patrons and Advisers	3-4
Report of the Trustees	12
Report of the Auditors	52
Statement of Financial Activities	60
Balance Sheet	62
Statement of Cash Flows	64
Notes to the Accounts	66
Appendix A – Research Committee	95

Macular Society Report and Accounts

for period ended 31 March 2024

President	Timothy ffytche, LVO, FRCS, FRCOphth
Patrons	Henry Blofeld OBE *
	Gemma Craven *
	Gwyneth Dickinson MBE *
	Patricia Greene *
	Vince Hill* (deceased July 2023)
	Maggie Norden
	Zac Shaw *

The symbol * indicates visual impairment.

Macular Society Report and Accounts

for period ended 31 March 2024

Auditors	Clifford Fry & Co, St. Mary's House, Netherhampton, Salisbury, Wiltshire SP2 8PU
Bankers	Barclays Bank Plc, South West London Corporate Banking, 1 The Causeway, Teddington, Middlesex TW11 0HB
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 actual office address)	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

Macular Society Report and Accounts

for period ended 31 March 2024

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 include and 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 submitted their report and audited financial statements for the 15 months ended 31 March 2024. The comparatives are for the 12 months ended 31 December 2022.

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 (Strategic Report and Directors' Report) Regulations 2013, given in their capacities as Directors/Trustees. 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. 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:

Macular Society Report and Accounts

for period ended 31 March 2024

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.

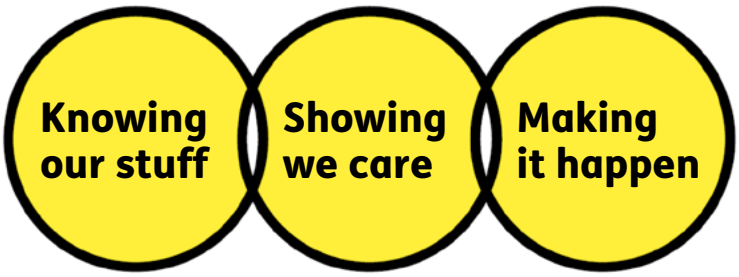
Our strategic aims:

- 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 <u>will</u> 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.

Macular Society Report and Accounts

for period ended 31 March 2024

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.

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 2024, the Society had 16,527 members; 13,415 voting members and 3,112 six months free trial members.

There were 327 support groups at the end of 2023-24, 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 10,436 people are registered as group members.

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 the back page of this document.

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. The review was led by external consultants, Moore Kingston Smith. The Society's arrangements were found to be robust and appropriate overall.

Some changes were made to update the Society's terminology; the term Council of trustees was replaced by 'Board of Trustees'. New governance documentation was developed to set out more clearly the Matters Reserved to the Board, the Scheme of Delegation and the Board Assurance Framework. The terms of reference for the board committees were updated. The Governance and Appointments Panel was renamed the Governance, Nominations and People Committee.

A set of Governance Guidelines was developed and the Articles have been redrafted to align with the new practice. None of these amendments change the over-arching charitable objectives of the Society or its key strategic aims and activities.

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.

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

Applications are reviewed by the Governance, Nominations and People Committee. 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 oversees the statutory annual audit.

- **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 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. 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.

Trustees Report

for period ended 31 March 2024

The Trustees present their report and the financial statements for the 15 months ended 31 March 2024.

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 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.

Results and dividends

The deficit for the period, after taxation, amounted to £1,191k (2022: surplus of £1,278k).

Trustees

The Trustees who served during the year were:

Cecilia Bufton BSc (Hons) MBA – Chair

Paul Ryb BA(Hons) * – Vice Chair (resigned 5 March 2024)

Alison Guthrie BSc (Hons) – Vice Chair

Richard Piller FCA, CTA – Honorary Treasurer (resigned 6 October 2023)

William Best BSc (Hons) * (resigned 5 March 2024)

Anna Fletcher LLB * (resigned 12 September 2023)

Jayne George

Sheena George, FRCOphth

Robin Hamilton, FRCOphth

Elaine Latham (resigned 12 September 2023)

Dr Walter Low, BSc,MSc, PhD (appointed 5 March 2024)

Trustees' Report

for period ended 31 March 2024

Frances Luff BA (Hons) (resigned 12 September 2023)

Patrick McGeough Eng MIIE (Mech), RAF Rtd * (resigned 12 September 2023)

Louise Perry ACA – Honorary Treasurer (appointed 6 February 2024)

James Potter LLM *

Amanda Rowland LLB *

Sobha Sivaprasad, FRCOphth

Stephen Stacey MA, DPhil (resigned 12 September 2023)

Neal Trup* (appointed 5 March 2024)

Jennifer Wall (appointed 5 March 2024)

Catherine Yelf – Chief Executive and Company Secretary (resigned 11 July 2024)

Edward Holloway – Chief Executive and Company Secretary (appointed 1 July 2024)

* This symbol indicates visual impairment

Future developments

Future developments are set out on pages 16 to 53 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.

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.

Trustees' Report

for period ended 31 March 2024

Disclosure of information to auditors

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

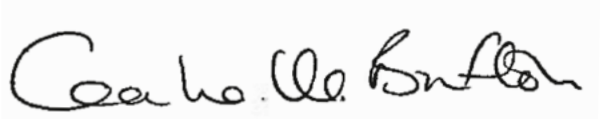
so far as the Trustee is aware, there is no relevant information of which the Company's auditors are unaware, and

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 auditors are aware of that information.

Auditors

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

Approved by the Board of Trustees on 26 November 2024.



Cecilia Bufton
Chair of the Board
Macular Society

Trustees' Strategic Report

for period ended 31 March 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.

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.

Financial review

Total income for the 15 month period to 31 March 2024 was £10,211k (2022: £8,931k), of which £4,299k (2022: £3,568k) was restricted in nature. The charity has diversified sources of income, although legacies have traditionally been a significant element. Legacy income for the 15 month period to 31 March 2024 was £3,598k (2022: £4,657k of which £1,000k was from a single legacy).

The ongoing 'cost of living crisis', which affected individual giving, and unprecedented delays in His Majesty's Courts and Tribunal Service (HMCTS), impacting the payment of legacies, meant that income for the year was proportionately below the previous year. However, at 31 March 2024 we had over £3m in notified income which had not yet met our recognition criteria (signed estate accounts).

The charity incurred £11,436k of costs during the period to 31 March 2024 (2022: £7,430k). The increase in costs reflects a rise in research grants to £2,955k (2022: £2,086k), increased staff numbers and the general inflationary effect on costs.

Despite the deficit, the charity finished the period in a strong financial position with cash and cash equivalents of £5,922k (2022: £6,946k).

The fundraising environment is expected to remain challenging in the following year, but these cash reserves should ensure liquidity and give the charity time to continue its activities while we seek to grow our income and reflect on where economies can be made.

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

Reserves policy

Unrestricted reserves at the period-end amounted to £2,462k (2022: £4,302k). 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 2024/5 and the expenditure forecasts, the Trustees concluded that a minimum reserve of £2m should be held for 2024/5. This represents broadly four months of costs budgeted for 2024/5. The minimum reserve is below the

actual level of unrestricted reserves which provides additional financial security in a difficult financial environment.

In 2020 we designated £1m of unrestricted reserves as a Covid 19 Recovery Fund. This has been released at the period end into unrestricted reserves to help to offset rising costs.

At the period end we are holding restricted reserves amounting to £3,153k (2022: £2,504k), of which £2,510k (2022: £2,098k) are restricted to research programmes in 2024/5 and 2025/6.

Investment policy

We invest funds not required in the short term with Rathbones Investment Management Ltd (Rathbones). The Portfolio performance is reviewed regularly by the Finance Committee, which reports to the Board.

Rathbones are instructed not to invest in tobacco stocks owing to the strong evidential link between smoking and macular disease. There is a strong Environmental, Social and Governance thread to the investments in the Portfolio.

The total fund in Rathbones started the period at £1,685k and ended the year at £1,759k. This Portfolio represents a significant part of the Society's minimum reserve fund. At the balance sheet date, there was a £10k unrealised loss on the Portfolio (2022: loss of £50k).

Investment income for the period totalled £52k (2022: £42k).

The Society's policy is to invest remaining cash reserves in bank deposits or similar instruments. Of the £6,428k held at the year-end (excluding cash held by local groups), £4,352k is spread between Barclays plc, Nationwide Building Society and NatWest. The balance is spread across approximately 14 accounts via the cash deposit platform Flagstone, who are authorised by the Financial Conduct Authority. £506k (2022- £Nil) of these bank deposits are categorised as Investments on the balance sheet as they mature more than three months after the period end.

Interest income for the period amounted to £123k (2022: £5k).

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.

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 Richard Piller (to 6 October 2023). In January 2023 a lay panel was established to provide input to the Research Committee, ensuring that patients are at the heart of our research decisions. Professor Jo Aldridge resigned as a lay member of the Research Committee in February 2023. Jane Vickery was appointed in June 2023 and provides the collective views from the lay panel.

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.

Executive team

During the period the executive team comprised:

Catherine Yelf, Chief Executive (resigned 11 July 2024)

Edward Holloway, Chief Executive (appointed 1 July 2024)

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

Stephen Scowcroft, Director of Services (resigned February 2023)

Dr Peter Bloomfield, Director of Research (appointed February 2023)

Karen Noble, Head of Finance

Rebecca Ward, Head of Human Resources

John McKay, Head of IT and Data Insight (resigned March 2023)

Their 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 south east of England, outside London.

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

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.

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 the proceeds of all weekly lottery entries from January 2023 to March 2024: 20.46 % was spent on expenses, 18.17% on prizes and 61.37% was used to fund our important work. Of the £176,000 proceeds of all tickets sold in the two raffles during 2023: 20% was spent on expenses, 11% on prizes and 69% 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.

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 seven complaints in 2023-24 (2022: six) from 25.3 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 are able to opt out from receiving fundraising communications from us. We actioned 16 requests from the Service in 2023-24 (20 in 2022).
In addition to our 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.
https://www.macularsociety.org/about/policies/vunerable-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.

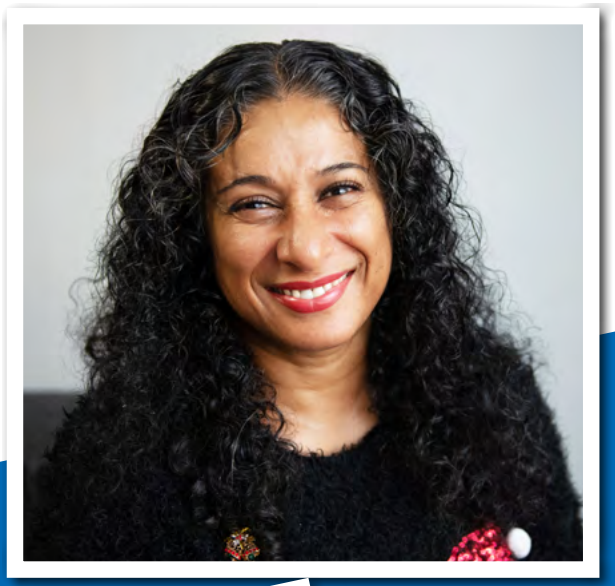
The Macular Society accepts that some of our operations inevitably have a detrimental effect on both the local and global environment and is committed to reducing them as far as possible, whilst continuing to achieve our strategy. We have a role to play and a duty of care to staff, volunteers, members 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 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.



Beating Macular Disease by finding a cure 2024

Key evaluation question:
How effectively is the Macular Society supporting research and progressing us towards cures for macular disease?

Our progress in 2023/4

The Macular Society is fortunate to have been able to continue to expand grant-funded research during this period.

> 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.

The Research Committee's recommendations are considered by the full Board for approval.

In the period from 1 January 2023 to 31 March 2024, 65 applications were received. 23 for research grants (4 funded), 10 for PhD studentships (funded 6, including

3 collaboratively funded studentships), 21 for seedcorn grants (funded 8), 11 travel grant applications (2 funded).

We had four funding streams in the period:

- Research project grants up to £250k over a maximum of three 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 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

for period ended 31 March 2024

The following grants to the value of £2,324,404 were awarded in the period:

Project grants:

Professor Mike Cheetham — **£250,000**
University College London
Folding correction for macular disease

Dr Ruth Hogg — **£249,941**
Queen's University Belfast
Multi-dimensional longitudinal markers of progression of AMD in a UK population-based cohort: NICOLA Study –10-year follow-up

Professor Majlinda Lako — **£249,998**
Newcastle University
Using a patient specific iPSC model to understand choroid endothelial cell loss in AMD

Dr Lisa Hill — **£244,250**
University of Birmingham
Development of a decorin mRNA therapy to treat dry AMD

Total project grants: £994,189

PhD Studentships:

Dr Wioleta Zelek, Laura Nicholls — **£120,000**
Cardiff University
Modifying antibodies for development of eye-penetrant anti-complement drugs

Dr Colin Chu, Jakob Kubiak **£119,830**
University College London
Creation of a human macular atlas to examine cellular changes in ageing and degeneration

Professor Karl Matter, Pirruntha Sivaharan **£120,000**
University College London
Towards a broadly applicable gene therapy for dry AMD: Activation of Dbl3 signalling in retinal disease

Total PhD studentship grants: £359,830

Seedcorn grants:

Dr Samantha de Silva **£24,930**
Oxford University
Investigating the correlation between an apolipoprotein E gene variant and retinal phenotype in age-related macular degeneration

Professor Susan Downes **£21,380**
Oxford University
Investigation of genetic susceptibility to retinal toxicity in patients taking hydroxychloroquine

Dr Dirk Seidel **£23,396**
Glasgow Caledonian University
Improving reading apps for visually impaired people using low-cost eye-tracking

Dr Cristina Martinez-Fernandez de la Camara **£24,700**
Oxford NHS Trust
Study of ciliary defects on RPGR-associated cone dystrophy

Trustees' Strategic Report

for period ended 31 March 2024

Dr Ioan Matei **£24,943**
Edgehill University
Deploying CRISPR-Cas9 genomic screening for elucidating the mechanisms of age-related vision impairment and macular disease in the retinal pigmented epithelium

Professor Rachael Pearson **£24,912**
King's College, London
Discovering new genetic pathways regulating early macular formation to improve cell models for disease research and cell therapy

Dr David Sauer **£25,000**
Oxford University
Establishing SLC6A20 assays to characterise AMD mutants and enable drug screening

Dr Richard Unwin **£23,931**
Manchester University
Multi-dimensional imaging of human early age-related macular degeneration

Seedcorn grants total: £193,192

Travel grants:

Paul Roberts **£2,000**
Hanagh Winter **£1,388**

We invested £1,550,202 directly in research projects and supported our research collaboration, AAAMD, with £100k of funding for core costs.

Collaborative funding and partnerships for research:

In 2022, we signed a Memorandum of Understanding with Diabetes UK, paving the way for joint funding of research into diabetic eye disease together with Fight for Sight and Moorfields Eye Charity. This resulted in eight applications for funding and two project grants being awarded:

Dr Eleni Beli
Queen's University Belfast
£267,533 (50% funded at, £133,766)
Linking circadian disruption and diabetic eye disease

Profesor Karl Matter
University College London
£489,423 (25% funded at, £122,355)
MarvelD3 in diabetic retinal disease

We continued our collaboration with RetinaUK to jointly fund PhD studentships focused on macular dystrophies. In this period we funded four studentships:

PhD Studentship Prof Omar Mahroo, Hassina Zeriri
(co-funded with Retina UK)
UCL Institute of Ophthalmology
£59,933
Investigating photopsia and photophobia in Stargardt disease

PhD Studentship Dr Roly Megaw, Chloe Brotherton
(co-funded with Retina UK),
University of Edinburgh
£59,663
Deciphering RPGR's role in cone-mediated disc formation

Trustees' Strategic Report

for period ended 31 March 2024

PhD Studentship Professor Jacqueline van der Spuy, Gabriel Velichkova (co-funded with Retina UK), UCL Institute of Ophthalmology
£60,000
Investigating Stargardt disease as a prime target for gene repair

PhD Studentship Prof Robert MacLaren, Elena Piotter (co-funded with Retina UK), University of Oxford Costed extension £6,962
Development of CRISPR gene therapy for Stargardt disease

There was one Ad Hoc request for funding, to extend a research trial for follow up with patients to enable validation of predictive modelling based on OCT eye scans. (The original trial was the PINNACLE Study).

Prof Andrew Lotery, University of Southampton
£249,659
Deciphering AMD by Deep Phenotyping: The SUMMIT study

We signed an Academic Collaboration Agreement with Anglia Ruskin University to steer eye research in the UK. The UK Clinical Eye Research Strategy is co-funded with three other charities and was set up in 2020. This is the second set of 3-year funding which supports running of the Clinical Study Groups and employing a Clinical Eye Research Strategy Manager.

Professor Rupert Bourne, Anglia Ruskin University, £81,467
UK Clinical Eye Research Strategy

Total collaborative grant funding: £773,805

We received a grant of £651k from the Government, via the Medical Research Council, expressly to support our investment in early-career researchers. The grant was the result of discussions between the Association of Medical Research Charities, on behalf of organisations such as the Macular Society, and the Department for Innovation, Science and Technology.

We supported the wider research ecosystem. We part-funded a three-year post within 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 design and implementation to research trials.

Having part-funded Phase 1 of the UK National Eye Heath and Hearing Study (to provide data on the underlying burden of eye disease/vision impairment within the 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 second RCOphth clinical audit of wet AMD treatment, as part of the National Ophthalmology Database (NOD) took place in 2023. We continue to work closely with the NOD and were delighted to be presented with an award for the work at RCOphth Congress 2023 in Birmingham.

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

2023/4 plans

Research Programme Development

In 2022, we commissioned a research and development 'gap analysis' to identify areas along the therapeutic development pipeline where investment from the Macular Society has the potential to make a significant impact on the progress towards new therapies and technologies to Beat Macular Disease. Our first Director of Research started in February 2023 and used the gap analysis to inform the development of the future of our research, development and innovation programmes. The Director has led the development and diversification of our research portfolio to reach into new areas where we can help accelerate progress towards new treatments and cures for macular diseases.

This strategy work has been applied to investing in 5 key areas where we strive to beat macular disease faster. These areas are as follows:

Academic research – expanding to interdisciplinary research and support for post-doctoral early career researchers

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 have a keen interest in supporting early career researchers, and fund our own PhD studentships as well as joint funding others with Retina UK. The gap analysis and new Director of Research have identified a shortfall of talent in the research pipeline, and we will explore plans to launch Fellowships (initially through a partnership with the Daphne Jackson Trust, and through our own funded opportunities over the longer term) and additional collaborative early career researcher support.

Collaboration

In addition to our ongoing work with Retina UK, Diabetes UK, Fight for Sight and Moorfields Eye Charity in 2023/4 we will become 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.

Unlocking funding

Alongside our collaborative work, we are working with government stakeholders and organisations across the medical research sector to provide a compelling case for additional public, industry and charity funding of medical research, and specifically eye research. This is being delivered through the Vision Partnership and our work with the Association of Medical Research Charities (AMRC).

In 2022, we hosted the scientific meeting to support development of a mathematical modelling pathway to create a 'virtual eye'. We secured a small amount of funding to help the initiative with the development of a roadmap for the project (£10K). We have subsequently raised a further £100K for the initiative and are working with the researchers to further develop plans, implement the initial phases of research and project development, and secure larger scale funding for the full programme of work in the roadmap.

We now have over 4,800 registrants to our research participant database. We connect these volunteers with research teams who need to recruit patients as trial participants, trial steering committee members or in other patient advisory roles. This work is key to our future plans on clinical trials, technology and translational research and development.

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.

2024/5 plans

We have budgeted £1.4m for direct research grants and the holding of scientific meetings in 2024/5. This figure includes £100k to support AAAMD, £100K to support our

first postdoctoral fellow, and £24k to continue to support the coordination of the NIHR ophthalmology clinical specialty groups.

We will also launch our first technology programme to support innovators developing digital solutions in clinical applications and/or support for people with sight loss. We have budgeted the cost of a project grant (£250K) for this programme.

Beating Macular Disease with the best advice and support 2023/4

Key evaluation question:
Is the Macular Society effectively supporting people with macular disease?

Our progress in 2023/4

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, 327 groups were still operating from a total of 410 at the end of 2021.

At 31 March 2024, 276 groups had returned to face-to-face meetings and 39 groups were still holding only tele-conference meetings. 15 groups enjoyed their virtual meetings so much they continue to hold them as well as in-person

gatherings. Tele-conferencing has allowed people to have the benefit of peer support even if they cannot attend a face-to-face group.

Over the year, the regional team (and group leaders) facilitated 599 one-hour calls with over 2,986 participants.

In addition to the regular group tele-conferencing, we continued our telephone-based Winter Warmer sessions to tackle isolation and loneliness during the winter months. The calls have seen 1,120 (1,553 booked, 1,120 attended) participants across 17 sessions, with over 167 people joining regularly.

We continued to hold monthly My Macular and Me webinar sessions. Each month the Chief Executive hosted events aimed at the AMD audience, and the Working Age and Young People Services Manager hosted sessions for people affected by other macular conditions. The webinars attracted 3,585 people at the live events and more than 79,140 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 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 5,000 people registered, with peak viewing figures on the day of 940 (plus 68 joining via conference call). Another 9,500 had watched the recording by the end of January 2024. 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.

Our Facebook group for working age and young adults has over 800 participants sharing information and support. We supported 199 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), through to an update on what the spring budget meant for people with sight loss. Total listens to this since it started are 2,822.

Advice, information and support services

Our Helpline received nearly 18,000 calls and emails and recorded more than 11,766 '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 427 people. Our counsellors delivered care to 802 people by way of 2,401 individual sessions and 777 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 632 referrals through a combination of telephone support, our introduction to Skills for Seeing monthly webinars and by signposting 292 people to our eccentric viewing online programme.

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. The results of this survey will enable us to improve our services and report on the impact we have.

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 more than 1,039 people who continue to regularly give their time to support the Macular Society and people affected by macular disease.**

All our staff greatly appreciate the work of our volunteers and want to support them in any way they can. We have appointed a dedicated Volunteer Manager to help us recruit and retain volunteers, and to make sure we are providing valued volunteering roles.

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.

2024/25 plans

To ensure that we continue to deliver high quality, needs-based advice and support, and reach more people across all communities, we have identified three areas of focus for 2024-25:

1. We will continue to deliver a range of high quality advice and support, via our existing services, and look to build on the impact survey feedback

2. We will improve our efficiency through consolidation and ongoing evaluation, laying the foundations for future growth

3. We will adopt a project-based approach to enable us to reach new audiences in the short term, and in parallel, map out the need for future development of our advice and support.

These four projects, that will inform our longer term strategy, are:

1. Understand our audience, to maximise our impact
2. Innovation – so we respond to need
3. Extend our reach, to support more people
4. Work with eye care professionals to access more of our audience.

In addition, we will launch a Lived Experience Advisory Panel so that we are designing our services with people with macular disease, for people with macular disease.

In our group network the priorities will be to stabilise the existing groups, rebuild the volunter base and access and help new and under-served communities.

Making Vision Matter – Beating Macular Disease by improving eye health

Key evaluation question:
Are our key audiences aware of macular disease and the Macular Society?

Our progress in 2023/4

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

We continued to work with partners in The Eyes Have It parliamentary campaign collaboration, which has gained traction and attention at Westminster. Our partners in The Eyes Have It are Roche Pharmaceuticals Ltd, who fund the work, the Association of Optometrists, Fight for Sight, the Royal College of Ophthalmologists and the RNIB.

The key aim of The Eyes Have it 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 8 million 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 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.

To set the scene for the changes we believe are necessary, The Eyes Have It published a Call for Evidence, from all parts of the eye health sector, public, private and charity.

In response to the evidence submitted, we published our report, **Laying the foundations for the future of eye health in England** at our Westminster Eye Health Day in December 2023. The report identifies the critical areas that are in need of urgent attention in the light of surging demand for eye health services. Lord Blunkett provided the forward to the report and called for a national plan to support millions of people living with conditions that cause sight loss.

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 2023/4 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.

Trustees' Strategic Report

for period ended 31 March 2024

In early 2024 we undertook a review of the key strategic priorities for the group and agreed to focus on:

- Engaging with political leaders on key issues ahead of the general election, including the need for a national eye care plan.
- The creation of an up-to-date and high quality evidence base to support the changes we want to see for the benefit of people affected by sight-threatening conditons or who are already visually impaired.
- Supporting measures, including medical research, to prevent sight loss
- Improving habilitation, rehabilitation and low vision services for people with sight loss.

It was agreed to rename the collaboration the Vision Partnership, a change that will take effect in the 2024/5 financial year.

The Society has continued to engage with the NHS in the redevelopment of eye care services at more local levels and in the home 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.

We worked to influence the quality of care for macular disease patients with our contribution to the review of the Royal College of Ophthalmologists' AMD commissioning guidance and as a member of the National Ophthalmology Database Audit steering committee.

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

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.

Trustees' Strategic Report

for period ended 31 March 2024

2024/5 Plans

The financial position means that we cannot yet fully resource this area of our work ourselves. Consequently many of our plans for Making Vision Matter will be executed through the strategic partnerships set out above.

The Eyes Have It: a new agency has been commissioned to take this work forward. The change of government makes it important for the partnerships to work with the new health ministers to make the case for a coherent and comprehensive plan for eye health.

Vision Partnership: Work 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 sightloss that occurs as a result of delayed treatment.

Approved by the Board of Trustees on 26 November 2024.

Cecilia Bufton
Chair of the Board,
Macular Society

We will Beat Macular Disease

Finding a cure

Best advice and support

Improving eye health

Independent Auditors' Report

to the Members of the Macular Disease Society

Opinion

We have audited the financial statements of The Macular Disease Society (the 'Company') for the period ended 31 March 2024, which comprise the Statement of Financial Activities (incorporating an income and expenditure account), the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2024 and of its result for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further

described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusion relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 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.

Independent Auditors' Report

to the Members of the Macular Disease Society

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion 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 Strategic report and the Trustees' report for the financial period for which the

financial statements are prepared is consistent with the financial statements; and

- the Strategic report and the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires 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.

Independent Auditors' Report

to the Members of the Macular Disease Society

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 12, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence

the economic decisions of users taken on the basis of these financial statements.

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 is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, including obtaining details on how they identify and comply with laws and regulations and whether they were aware of any non-compliance, how they detect and respond to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud and finally the controls they have in order to mitigate risks of fraud or non-compliance with laws and regulations.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, intentional misrepresentations.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and profit recognition.

Independent Auditors' Report

to the Members of the Macular Disease Society

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities SORP (FRS102) and UK tax legislation.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud, reviewing minutes of meetings and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

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 law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent Auditors' Report

to the Members of the Macular Disease Society

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Allenby FCA
(Senior statutory auditor) for and on behalf of
Clifford Fry & Co LLP **(Statutory Auditors)**

St Mary's House, Netherhampton
Salisbury, Wiltshire SP2 8PU

29 November 2024

Statement of Financial Activities

(incorporating an income and expenditure account).
For the period ended 31 March 2024

	Notes	£'000 Unrestricted Funds	£'000 Restricted Funds	£'000 Total 2024 (15 months period)	£'000 Total 2022 (12 months period)
Income from:					
Donations and legacies	2(1)	5,641	1,630	7,271	7,418
Charitable activities	2(2)	0	2,569	2,569	1,296
Other trading activities	2(3)	96	100	196	170
Investment income & interest	2(4)	175	0	175	47
Total income		**5,912**	**4,299**	**10,211**	**8,931**
Expenditure on:					
Raising funds	3(1)	4,207	0	4,207	2,330
Charitable activities	3(2)	3,579	3,650	7,229	5,100
Total expenditure		**7,786**	**3,650**	**11,436**	**7,430**

Statement of Financial Activities

(incorporating an income and expenditure account)
For the period ended 31 March 2024

	Notes	£'000 Unrestricted Funds	£'000 Restricted Funds	£'000 Total 2024 (15 months period)	£'000 Total 2022 (12 months period)
Net (expenditure) /income before Gains/(losses) on investments		**(1,874)**	**649**	**(1,225)**	**1,501**
Net gains/(losses) on investments	8	34	0	34	(223)
Net (expenditure) /income & net movement in funds		**(1,840)**	**649**	**(1,191)**	**1,278**
Reconciliation of funds					
Total funds brought forward		4,302	2,504	6,806	5,528
Total funds carried forward		**2,462**	**3,153**	**5,615**	**6,806**

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 2024

	Notes	2024 £'000	2024 £'000	2022 £'000	2022 £'000
Fixed assets:					
Tangible assets	7		59		27
Investments	8		2,265		1,685
			2,324		1,712
Current assets:					
Stocks	9	5		6	
Debtors	10	791		596	
Cash & cash equivalents		5,922		6,946	
Cash held by local groups		362		302	
		7,080		7,850	
Current liabilities:					
Creditors: amounts falling due within one year	11	2,422		1,970	
Net current assets			**4,658**		**5,880**
Total assets less current liabilities			6,982		7,592

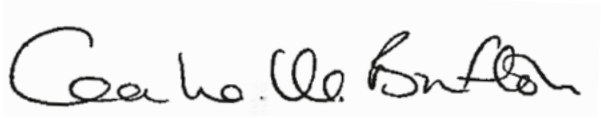
Balance Sheet

As of 31 March 2024

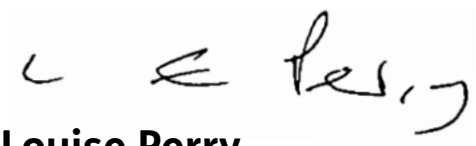
	Notes	2024 £'000	2024 £'000	2022 £'000	2022 £'000
Creditors: amounts due after more than one year	12		1,367		786
Net assets	16		**5,615**		**6,806**
Funds					
Unrestricted funds	15		2,462		3,302
Designated funds	15		0		1,000
Restricted funds	14		3,153		2,504
Total funds			**5,615**		**6,806**

The notes on pages 66 to 94 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 26 November 2024.



Cecilia Bufton
Chair of the Board



Louise Perry
Hon. Treasurer

The Macular Disease company registered number: 2177039

Statement of Cash Flows

For the period ended 31 March 2024

	2024 £'000 (15 months period)	2022 £'000 (12 months period)
Cash flows from operating activities		
Net (loss)/ income for the year	(1,191)	1,278
Adjustments for:		
Depreciation of fixed assets	63	29
(Gain)/loss on investments	(34)	223
(Increase)/ decrease in debtors	(196)	136
Decrease/(increase) in stock	1	(3)
Increase in creditors	1,034	292
Investment income and interest	(175)	(47)
Net cash from operating activities	**(498)**	**1,908**
Cash flows from investing activities		
Proceeds from sale of investments	511	255
Purchases of investments	(1,092)	(563)

Statement of Cash Flows

For the period ended 31 March 2024

	2024 £'000 (15 months period)	2022 £'000 (12 months period)
Purchases of fixed assets	(95)	(11)
Investment income	52	42
Interest received	123	5
Decrease/(increase) in cash held for investment	35	(21)
Net cash from investing activities	**(466)**	**(293)**
Net (decrease)/increase in cash and cash equivalents	**(964)**	**1,615**
Cash and cash equivalents at beginning of year	7,248	5,633
Cash and cash equivalents at end of year	**6,284**	**7,248**
Analysis of cash and cash equivalents		
Cash in hand and cash equivalents	5,922	6,946
Cash held by local groups	362	302
Total cash and cash equivalents	**6,284**	**7,248**

Notes to the accounts

For the period ended 31 March 2024

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.

(a) Basis of preparation

The net income of the Society arises solely from continuing activities. The accounts have been prepared on the accruals basis and combined the financial activities of the Society and local Groups. They have been prepared in pound sterling and rounded to the nearest thousand.

(b) Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Standard Reporting 102, the Financial Standard applicable in the UK and the Republic of Ireland, the Companies Act 2006 and the Charities Statement of Recommended Practice (FRS 102) 2019 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

(c) 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.

(d) 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.

(e) 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 33⅓% for IT and film equipment and 20%

for office equipment. Fixed assets purchased by local Groups are written off in the year of purchase.

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

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

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

(i) Debtors
Debtors are measured at amortised cost less any impairment.

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

(k) 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 date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(l) 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 bank loans and overdrafts, trade and other creditors.

(m) Donated services

Donated services are included at estimated valuation.

(n) Volunteers

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

(o) 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. The amounts have been incorporated based on returns received by the Society by 3 May 2024.

(p) Grants received

Where related to performance and specific deliverables, grants are accounted for when the Society earns the right to the consideration.

(q) Expenditure

Expenditure includes irrecoverable VAT.

(r) Research grants

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

(s) Unrestricted funds

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

(t) Designated funds

Designated funds comprise funds set aside by the Trustees out of unrestricted funds to create a Covid recovery fund to address exceptional and unpredictable circumstances from Covid-19, particularly around legacy and trust income.

(u) Restricted funds

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

(v) 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 these activities on the bases set out in Notes 4 and 5. Restructuring and redundancy costs are recognised when the Society has an obligation to pay the benefits and they can be measured reliably.

(w) Income tax recoverable in relation to donations received under Gift Aid
is recognised at the time of production of the claim and allocated to the appropriate income stream.

(x) Expenditure on raising funds
Expenditure on raising funds relates to the costs of attracting income and those incurred in trading activities that raise funds.

(y) 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 at the time of the transaction. Monetary assets and liabilities are translated at the spot exchange rate at the balance sheet date.

(z) Termination benefits
Termination benefits are recognised as expenditure at the mutually agreed amount to settle the obligation at the reporting date.

(aa) Donated services and facilities
Donated services and facilities are included as income when received, provided their value to the Society can be reliably measured. Donated services and facilities are consumed immediately and are recognised as both income and an expense of an equivalent amount under the appropriate heading.

	2024 £'000 (15 months period)	2022 £'000 (12 months period)
2. Analysis of incoming resources		
(1) Donations and legacies		
Donations, appeals and unrestricted grants	2,142	1,674
Membership subscriptions	411	291
Fundraising events	1,120	796
Legacies (Note 18)	3,598	4,657
	7,271	7,418

£5,237k of the 2022 income was unrestricted and £2,181k restricted. Current period income included £119k (2022: £Nil) of donated services and facilities which was restricted.

(2) Income from charitable activities		
Grants for specified charitable activities	2,507	1,232
Other – donated services	62	64
	2,569	1,296

The income for 2022 was all restricted. Current period income included £62k (2022:£64k) of donated services and facilities which was restricted.

	2024 £'000 (15 months period)	2022 £'000 (12 months period)
(3) Income from other activities		
Local group income	90	91
Trading income	106	79
	196	170

£79k of the 2022 income was unrestricted and £91k restricted. Current period income included £12k (2022: £Nil) of donated services and facilities which was restricted.

(4) Income from investments and interest		
Interest received	123	5
Investment income	52	42
	175	47

The income for 2022 was all unrestricted.

3. Analysis of resources expended

(1) Costs of raising funds (unrestricted)		
Employee remuneration (Note 5)	1,600	854
Support costs (Note 4)	294	154
Direct costs	2,237	1,274
Trading costs	60	36
Investment management costs	16	12
	4,207	2,330

3. Analysis of resources expended (continued)

	Direct costs £'000	Staff costs £'000 (Note 5)
(2) Charitable activities		
Publications	133	0
Educational information	388	226
Advice & Information & Counselling	320	489
Groups & Volunteers	130	1,348
Low Vision Services	160	420
Conferences	20	83
Research	2,502	399
Local group activities	94	0
	3,747	2,965

2022 charitable expenditure was charged as to £2,834k to restricted reserves and £2,266k to unrestricted. Current period expenditure included £131k (2022: £Nil) of donated services and facilities which was restricted.

Support costs £'000 (Note 4)	2024 £'000 (15 months period)	2022 £'000 (12 months period)
0	133	125
33	647	434
98	907	432
250	1,728	1,403
70	650	423
13	116	70
54	2,955	2,086
0	94	127
518	7,230	5,100

Notes to the accounts

For the period ended 31 March 2024

	2024 £'000 (15 months period)	2022 £'000 (12 months period)
4. Support costs		
Rent and rates	87	79
Postage and office supplies	65	47
Telephone and IT	287	159
Depreciation	76	39
Recruitment	25	31
Bank charges	29	23
Governance	68	20
Other expenses	175	149
	812	547

Support costs have been allocated to charitable activities in proportion to staff costs. The resulting allocation is shown in Note 3(2).

Governance costs include audit fee and tax return totalling £27,000 (2022: £14,400).

5. Employee remuneration

The average number of full and part-time employees in the year was 93 (2022: 86).

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

	2024	2022
Management, governance and administration	13	7
Customer care and membership administration	3	5
Fundraising	22	22
Group development & volunteer coordination	22	19
Advice & Information and treatment advocacy	6	6
Low vision	5	5
Research	5	3
Education and awareness	5	10
Sideview and Digest	2	1
	83	78

5. Employee remuneration (continued)

	2024 £'000 (15 months period)	2022 £'000 (12 months period)
Salaries	3,953	2,655
National insurance	394	267
Pension costs	218	149
	4,565	3,071

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

	2024 Number	2022 Number
£60,000-£70,000	4	1
£70,000-£80,000	1	1
£80,000-£90,000	1	1
£90,000-£100,000	1	
	7	3

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

The other 5 managers are the key managers and the members of the Senior Leadership Team. The total remuneration paid to them during the period was £474,000 (2022: 3 key managers £233,000).

During the financial year, 2 senior managers received loss of office compensations of £37,000 (2022: £Nil).

Ex-gratia payments were made as part of settlement agreements with ex-employees at the time of leaving and were fully paid in the year. These payments are managed through HR in line with approved policy and procedure and authorised in accordance with the delegation of authorities based on the size of payment.

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

	2024 £'000 (15 months period)	2022 £'000 (12 months period)
Cost of fundraising	1,600	854
Cost of charitable activities	2,965	2,217
	4,565	3,071

The staff costs allocated to individual charitable activities is set out in Note 3(2).

6. Pension scheme

The charity operates a defined contribution pension scheme. The pension charge for the 15 months period of £218k (2022: £149k) represents contributions payable by the Company to the scheme. These costs are allocated on the basis of headcount of staff within each category of expenditure. Contributions totalling £Nil (2022: £Nil) were payable to schemes at the year-end and are included in creditors.

7. Tangible fixed assets

	IT & film equipment £'000	Office equipment £'000	Total £'000
Cost:			
As at 1 January 2023	78	13	91
Additions	92	3	95
Disposals	(20)	(4)	(24)
As at 31 March 2024	150	12	162
Depreciation:			
As at 1 January 2023	53	11	64
Charge for year	60	3	63
Disposals	(20)	(4)	(24)
As at at 31 March 2024	93	10	103
Net book amounts:			
As at 31 March 2024	57	2	59
As at 31 December 2022	25	2	27

8. Investments

	2024 £'000	2022 £'000
Market value as at 1 January	1,623	1,538
Acquisitions at cost	586	563
Disposals at carrying value	(511)	(255)
Net realised (losses)/gains	44	16
Net unrealised (losses)/gains	(10)	(239)
Total investments at market value at 31 Mar/Dec	1,732	1,623
Cash held for investment	533	62
Total investments	2,265	1,685
Total investments at market value	2,265	1,685
Total investments at historical cost	2,275	1,735
Revaluation unrealised loss	(10)	(50)
Investments are further analysed as follows:		
Listed equities	1,097	756
Listed fixed interest and index linked investments	463	563
Other investments	172	304
Cash held for investment	533	62
	2,265	1,685

Cash held for investment includes £506k of cash deposits which mature more than three months after the period end.

Notes to the accounts

For the period ended 31 March 2024

	2024 £'000	2022 £'000
9. Stocks		
Diaries & cards for sale	5	6
10. Debtors & prepayments		
Legacies (Note 18)	544	361
Gift aid	68	61
Prepayments	151	101
Other debtors	28	73
	791	596
11. Creditors & accruals: amounts falling due within one year		
Research grants committed not yet paid	2,005	1,649
Trade creditors	193	167
Accruals & other payables	222	137
Taxation and Social Security	2	17
	2,422	1,970
12. Creditors: amounts falling due after more than one year		
Research grants committed not yet paid	1,264	696
Accruals and other payables	103	90
	1,367	786

13. Analysis of research grants

Grant payments have been make 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
Anglia Ruskin University – UK Clinical Eye Research Strategy.	81
Edgehill University – Deploying CRISPR-Cas9 genomic screening for elucidating the mechanisms of age-related vision impairment and macular disease in the retinal pigmented epithelium.	25
Glasgow Caledonian University – Improving reading apps for visually impaired people using low-cost eye-tracking.	23
KCL/Guy's Hospital – Discovering new genetic path-ways regulating early macular formation to improve cell models for disease research and cell therapy.	25
Manchester University – Multi-dimensional imaging of human early age-related macular degeneration.	24

Notes to the accounts

For the period ended 31 March 2024

	Charged to reserves Restricted £'000
Oxford Eye Hospital – Study of ciliary defects on RPGR-associated cone dystrophy.	25
Queen's University Belfast – Multi-dimensional longitudinal markers of progression of age-related macular degeneration in a UK population-based cohort: NICOLA Study ~10-year follow-up.	250
Queen's University Belfast – Forced Circadian Misalignment – Travel Grant.	1
Queen's University Belfast – Diabetes UK collaboration Linking circadian disruption and diabetic eye disease.	134
University College London – Creation of a human macular atlas to examine cellular changes in ageing and degeneration.	120
University College London – Towards a broadly applicable gene therapy for dry AMD: Activation of Dbl3 signalling in retinal disease.	120
University College London – Folding correction for macular disease.	250

	Charged to reserves Restricted £'000
University College London – (co-funded with Retina UK) Investigating photopsia and photophobia in Stargardt disease.	60
University College London – (co-funded with Retina UK) Investigating Stargardt disease as a prime target for gene repair.	60
University College London – (co-funded with Diabetes UK) MarvelD3 in diabetic retinal disease.	122
University of Birmingham – Topical Ranibizumab - Travel Grant.	2
University of Birmingham – Development of a decorin mRNA therapy to treat dry age-related macular degeneration (AMD).	244
University of Bristol – Manipulating immune regulators that maintain retinal pigment epithelial health and metabolism as a therapeutic strategy for AMD.	6
University of Cardiff – Modifying antibodies for development of eye-penetrant anti-complement drugs.	120

Notes to the accounts

For the period ended 31 March 2024

	Charged to reserves Restricted £'000
University of Edinburgh – (co-funded with Retina UK) Deciphering RPGR's role in cone-mediated disc formation.	60
University of Newcastle – Using a patient specific iPSC model to understand choroid endothelial cell loss in age-related macular degeneration.	250
University of Oxford– Investigating the correlation between an apolipoprotein E gene variant and retinal phenotype in age-related macular degeneration.	25
University of Oxford – Investigation of genetic susceptibility to retinal toxicity in patients taking hydroxychloroquine.	21
University of Oxford – Establishing SLC6A20 assays to characterize AMD mutants and enable drug screening.	25
University of Southampton – Deciphering AMD by Deep Phenotyping: The SUMMIT study.	250

	Charged to reserves Restricted £'000
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 meeting	79
Salary, support and other costs	453
Total research expenditure – Note 3(2)	2,955
Research grants committed but not yet paid b/f 1 January 2023	2,345
Grants directly paid in the year to institutions	(1,400)
Research grants committed in the year	2,324
Research grants committed but not yet paid c/f 31 March 2024	3,269

Notes to the accounts

For the period ended 31 March 2024

14. Restricted funds

The Society's Restricted funds, into which are paid amounts received with a specific request that the income should be used to fund specified activities, 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

	As at 1 Jan 2023 £'000	Movement in period Income £'000	Movement in period Expenses £'000	As at 31 Mar 2024 £'000
Research	2,098	3,314	(2,902)	2,510
Groups & Services	3	323	(326)	0
Local Groups	369	90	(94)	365
National Lottery Community Fund for practical and emotional support for people with sight loss	34	572	(328)	278
	2,504	4,299	(3,650)	3,153

Notes to the accounts

For the period ended 31 March 2024

	As at 1 Jan 2022 £'000	Movement in year Income £'000	Movement in year Expenses £'000	As at 31 Dec 2022 £'000
Research	1,365	2,819	(2,086)	2,098
Groups & Services	0	449	(446)	3
Local Groups	405	91	(127)	369
National Lottery Community Fund for practical and emotional support for people with sight loss	0	209	(175)	34
	1,770	3,568	(2,834)	2,504

Included in the Local Groups balance above are amounts totalling £90k (2022:£67k) ringfenced on behalf of Local Groups and held by the Macular Society in their bank account.

Restricted income includes:

£33,912 from The Albert Gubay Charitable Foundation for treatment research for dry age-related macular degeneration.

£15,000 from The Albert Gubay Charitable Foundation for research investigations into geographic atrophy.

£20,000 in Feb 2023 and £**25,000** in Dec 2023 from the Blindcraft Charitable Trust for practical and emotional support services for people affected by sight loss in the Blindcraft catchment area.

£6,500 from The Inman Charity towards our research programme.

£90,000 from The Linbury Trust towards our marketing and services, and **£6,420** to complete an environmental audit assessment.

£12,000 from The RS Macdonald Charitable Trust to provide a range of practical and emotional support services in Scotland.

£34,913 from the National Lottery Community Fund for practical and emotional support for people affected by macular disease in Scotland.

£100,000 from the National Lottery Community Fund for practical and emotional support for people with sight loss in Northern Ireland.

£102,986 from the National Lottery Community Fund (People and Places 3) for practical and emotional support for people with sight loss in Wales.

£9,880 from the National Lottery Community Fund Awards for All programme for information packs for patients in Northern Ireland.

£5,000 from the Welsh Government Connected Communities: Loneliness and Social Isolation Grant fund and Powys Association of Voluntary Organisations (PAVO) for emotional support for people with sight loss in Powys.

15. Unrestricted and designated funds

	As at 1 Jan 2023 £'000	Income £'000	Expenses £'000	Transfer £'000	As at 31 Mar 2024 £'000
Unrestricted	3,302	5,946	(7,786)	1,000	2,462
Designated	1,000	0	0	(1,000)	0
	4,302	5,946	(7,786)	0	2,462

	As at 1 Jan 2022 £'000	Income £'000	Expenses £'000	Transfer £'000	As at 31 Dec 2022 £'000
Unrestricted	2,758	5,363	(4,819)	0	3,302
Designated	1,000	0	0	0	1,000
	3,758	5,363	(4,819)	0	4,302

Notes to the accounts

For the period ended 31 March 2024

16. Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Total funds as at 31 March 2024 £'000
Fixed assets & investments	1,819	0	1,819
Net assets	643	3,153	3,796
	2,462	3,153	5,615

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total funds as at 31 Dec 2022 £'000
Fixed assets & investments	1,712	0	0	1,712
Net assets	1,590	1,000	2,504	5,094
	3,302	1,000	2,504	6.806

17. Trustee remuneration

The Trustees received no remuneration during the year (2022:£Nil).

During the year 7 Trustees (2022: 5) were reimbursed for travel and out of pocket expenses amounting to £4,132 (2022: £2,475).

18. Legacies

Legacies of an estimated £3,072,211 (2022:£1,082,000) have been excluded from income as the criteria for recognition had not been met.

19. 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:

	2024 £'000	2022 £'000
Payable within one year	89	65
Payable from one year to five years	308	7
	397	72

Notes to the accounts

For the period ended 31 March 2024

20. Analysis of changes in net debt

	As at 1 Jan 2023 £'000	Cash flows £'000	As at 31 Mar 2024 £'000
Cash and cash equivalents			
Cash	7,248	(458)	6,790
Borrowings			
Debts due in under 1 year	(1,970)	(452)	(2,422)
Debts due after 1 year	(786)	(581)	(1,367)
	(2,756)	(1,033)	(3,789)
Total	**4,492**	**(1,491)**	**3,001**

21. 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.

22. Ultimate controlling party

The Society was controlled throughout the current and previous year by the Board of Trustees.

23. Financial instruments

At the balance sheet date the Company held financial assets at fair value of £6,790k (2022: 7,306k).

24. Related party transactions

During the year a grant payment was made to Action Against AMD amounting to £100,000 (2022: £100,000).

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

Richard Piller, Honorary Treasurer and Trustee Director, holds a minority shareholding in Okulo Ltd (also known as OKKO Health) a company with which the Macular Society transacts on an arms-length basis. For the period ended 31 March 2024 these transactions amounted to £10,844 (2022: £9,611).
Amanda Rowland, Trustee Director, is also a trustee of RNIB (Royal National Institue of Blind People) with which the Macular Society transacts on an arms-length basis. For the period ended 31 March 2024 these transactions amounted to £4,448 (2022: £Nil).

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. There are eleven members of our Research Committee: nine are distinguished academics from UK universities and two 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 consensed in discussion.

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.

Appendix A

Research Committee

Professor Luminita Paraoan
CHAIR
Eye and Vision Science, Institute of Ageing and Chronic Disease, University of Liverpool (until 2021) and Edge Hill University

Professor Jo Aldridge
Lay member
(resigned February 2023)

Dr Michael Crossland
Optometrist and Senior Research Associate, Moorfields Eye Hospital

Professor Alexander Foss
Consultant Ophthalmologist, Queens's Medical Centre, Nottingham

Dr Imre Lengyel
Senior Lecturer, School of Medicine, Dentistry and Biomedical Science, Queen's University Belfast

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

Richard Piller
Macular Society Trustee and lay member
(resigned October 2023)

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

Professor Adnan Tufail
Consultant Ophthalmologist, Moorfields Eye Hospital NHS Foundation Trust & Professor of Ophthalmolgy, University College London

Jane Vickery
Lay member
(appointed June 2023)

Professor Yit Yang
Consultant Opthalmologist, The Royal Wolverhampton NHS Trust
(resigned April 2023)

Macular Society

Beating Macular Disease

Macular Society
Crown Chambers,
South Street, Andover,
Hampshire SP10 2BN

Company Registered Numbers:
England and Wales 2177039
Isle of Man: 005738F

Registered Charity Numbers:
England and Wales: 1001198,
Scotland: SC042015, Isle of Man: 1123

THE MACULAR DISEASE SOCIETY

England & Wales - Charity number 1001198

Accounts

Macular Society

Beating Macular Disease

The Macular Disease Society operating as the **Macular Society**

Report and Accounts

31 December 2022

Macular Society Report and Accounts

for year ended 31 December 2022

Contents

Patrons and Advisers	4-5
Report of the Trustees	11
Report of the Auditors	46
Statement of Financial Activities	54
Balance Sheet	55
Statement of Cash Flows	56
Notes to the Accounts	57
Appendix A – Research Committee	77

Macular Society Report and Accounts

for year ended 31 December 2022

President	Timothy ffytche, LVO, FRCS, FRCOphth
Patrons	Henry Blofeld OBE *
	Gemma Craven *
	Gwyneth Dickinson MBE *
	Patricia Greene *
	Vince Hill*
	Maggie Norden
	Zac Shaw *

The symbol * indicates visual impairment.

Macular Society Report and Accounts

for year ended 31 December 2022

Auditors	Clifford Fry & Co, St. Mary's House, Netherhampton, Salisbury, Wiltshire SP2 8PU
Bankers	Barclays Bank Plc, South West London Corporate Banking, 1 The Causeway, Teddington, Middlesex TW11 0HB
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 actual office address)	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

Macular Society Report and Accounts

for year ended 31 December 2022

The Directors of the Macular Disease Society submit their annual report and audited financial statements for the year ended 31 December 2022. The Directors of the Company are also Trustees of the Society and are known collectively as the Council. This report includes as separate statements, the Directors' Report and the Directors' Strategic Report, as required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, given in their capacities as Directors/Trustees. 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. 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, working age people and older people. Approximately 700,000 people in the UK have late-stage age-related macular degeneration.

As we live longer that number will rise. Globally it is estimated that the population with all forms of AMD will rise from 196m in 2020 to 288m by 2040. There are many forms of rarer conditions that affect younger people; inherited macular conditions 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.

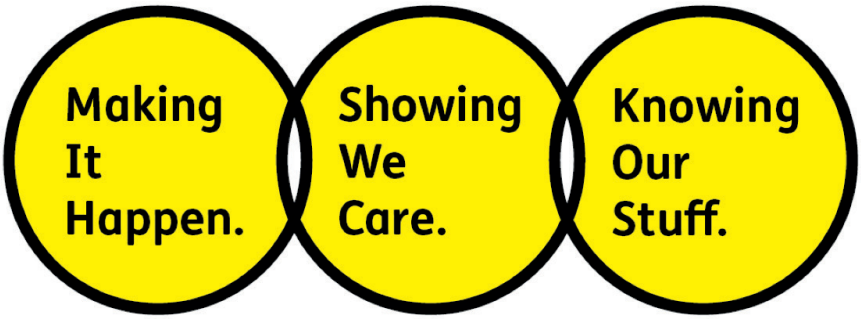
Our strategic aims:

- Finding a cure
- Providing the best advice and support
- Making sure 'vision matters' 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 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.

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.

Macular Society Report and Accounts

for year ended 31 December 2022

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.

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.

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 2022, the Society had 14,317 members – 12,585 voting members and 1,732 six months free trial members.

There were 330 support groups at the end of 2022, 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 7,600 people remained registered as group members.

Macular Society Report and Accounts

for year ended 31 December 2022

The Society is granted exemption from Income Tax under s.505 ICTA 1988 and exemption from Capital Gains Tax under s.256 TCGA 1992. The Charity and Company number are shown on the back page of this document.

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.

Under the Articles, the Trustees are appointed by the Council to serve a maximum period of six years, with a reappointment requirement after three years. The exception to this is the Hon. Treasurer who may serve up to three consecutive three-year terms.

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

Applications are reviewed by the Governance and People Committee. 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 Council of Trustees meets four times a year. In addition to the top-level decision making undertaken by Council, 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**
  Reviews the annual budget, monitors financial and fundraising performance and oversees the statutory annual audit.

- **Research committee**
  Recommends the allocation of research funding and monitors output from research projects.

- **Governance and people committee**
  Oversees governance and appoints Trustees and key 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. Provides internal audit supervision and advice, and risk management oversight.

- **Public policy and government affairs advisory group**
  Provides expert advice and guidance on the Society's work to represent the views of patients to policy makers.

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

Trustees' Report

for year ended 31 December 2022

The Trustees present their report and the financial statements for the year ended 31 December 2022.

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 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.

Results and dividends

The surplus for the year, after taxation, amounted to £1,278k **(2021: £1,703k).**

Trustees

The Trustees who served during the year were:

Cecilia Bufton BSc (Hons) MBA – Chair
Paul Ryb BA(Hons) * – Vice Chair
Alison Guthrie MCOptom – Vice Chair
Richard Piller FCA, CTA – Honorary Treasurer
William Best BSc (Hons) *
Anna Fletcher LLB *
Jayne George (appointed 10 May 2022)
Sheena George, FRCOphth
Charles Griffith (resigned 8 February 2022)
Robin Hamilton, FRCOphth
Elaine Latham
Frances Luff BA (Hons)
Patrick McGeough Eng MIIE (Mech), RAF Rtd *
James Potter LLM *
Amanda Rowland LLB *

Sobha Sivaprasad, FRCOphth
Stephen Stacey MA, DPhil
Christopher Strutt (resigned 11 February 2022)

Catherine Yelf – Chief Executive and Company Secretary

* This symbol indicates visual impairment

Future developments

Future developments are set out in detail on pages 15 to 44 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.

Disclosure in the Strategic report

The company has chosen in accordance with Companies Act 2006, s414c(11) to set out information required under sch7 to be disclosed in the Trustees report within the Trustees Strategic report.

Disclosure of information to auditors

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 auditors 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 auditors are aware of that information.

Trustees' Report

for year ended 31 December 2022

Auditors

The auditors, Clifford Fry & Co LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the Council of Trustees on 16 May 2023.

Cecilia Bufton
Chair of the Council
Macular Society

Trustees' Strategic Report

for year ended 31 December 2022

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.

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 best advice and support for those living with the conditions and educating the public that 'vision matters'.

The Trustees consider how 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 Council of Trustees.

Financial review

The financial statements show a surplus for the year of £1,278k (2021: £1,703k). Total funds at the year-end were £6,806k (2021: £5,483k).

The Society's reserve position at the end of 2021 was such that we felt confident in setting a deficit budget for 2022. The pandemic continued to have an impact on our plans in several income streams such as events and community fundraising. The economic crisis that began to emerge after the Russian invasion of Ukraine has shown signs of affecting the growth in individual giving. However, all areas of our fundraising grew in the year, especially income from trusts and foundations, corporate partners and legacies. Movements in the stock market led to an unrealised loss of some £223k from our portfolio invested with Rathbones.

Reserves policy

Unrestricted reserves at the year-end amounted to £4,302k (2021: £3,758k). Each year the Trustees consider the financial and other risks associated with our income and expenditure streams. Our policy is to hold unrestricted reserves representing a maximum of six months of our costs budgeted for 2023. This amounts to £3,017k for 2023 and represents the costs of executing an orderly winding up of the Society if such were required. In addition, we aim to hold a level of reserves necessary to protect the Society from variances outside our immediate control. For two years in succession the Society has received unexpected legacy income at the very end of the year of c. £1m, leading to a better than forecast outturn in both 2021 and 2022.

The two large legacy gifts were from the same estate and are restricted to research expenditure. We now have significant restricted research reserves, which provides an opportunity to broaden our portfolio and invest in new areas of research and development.

We are committed to making the best use of these funds, so generously left to us by the late Mrs Agnes Pullen. We commissioned a research 'gap analysis' to guide our decisions on where we could have the biggest impact on the development of new treatments and a cure for macular disease. All our research investment to date has been in academia and it is clear from the analysis that we need to grow our support of basic science. However, we will now start to diversify into more translational areas where a lack of funding is hampering innovation. This is new to us and we need to build the

capability to be effective and credible in this translational space. We have appointed our first Director of Research and are now creating the team that can deliver new research programmes. Meanwhile the funds remain in our Restricted Reserve, ready to be deployed when the new research funding streams are launched in 2023/4.

At the year end we are holding restricted reserves amounting to £2,504k (2021: £1,770k), of which £2,098k (2021: £1,365k) are restricted to research to enable the launch of major new and additional research funding in 2024.

Inflation will have a significant impact on our costs in 2023, although our energy costs are contained in a fixed tariff contract until 2025.

We remain cautious in our approach to spending in 2023 in the light of the economic situation. However, we are drawing down 50% of our £1m designated COVID Recovery Fund in both 2023 and 2024 to ensure that we can continue to deliver our strategic aims during a period of high inflation and a potential drop in charitable giving during the cost of living crisis.

Investment policy

We invest funds not required in the short term with Rathbone Investment Management Ltd (Rathbones). The Portfolio performance is reviewed regularly by the Finance Committee, which reports to Council. Rathbones are instructed not to invest in tobacco stocks owing to

the strong evidential link between smoking and macular disease. There is a strong Environmental, Social and Governance thread to the investments in the Portfolio, in line with Rathbones' own approach in these areas.

The total fund started the year at £1,579k and ended the year at £1,685k. This portfolio represents the Society's minimum reserve fund. During the year, the global economic crisis and the continuing impact of the COVID-19 pandemic had an adverse impact on capital growth and investment returns. In 2022, the Society invested an additional £300k to top up the minimum reserve fund. At the balance sheet date, the net unrealised losses amounted to £223k (2021:(£135k) unrealised gains). Investment income for the year totalled £42k (2021:£33k).

The Society's policy is to invest remaining cash reserves in bank deposits or similar instruments. Of the £6,946k at the year-end (excluding cash held by local groups), £402k was on deposit with NatWest and £321k was with Nationwide. The balance is held with Barclays Bank PLC. It was agreed by Council that we would deposit £2m of our cash balances across approximately 14 accounts via the cash deposit platform Flagstone, who are authorised by the Financial Conduct Authority. Interest income for the year amounted to £5k (2021: £1k).

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.

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 Council. They are Professor Sobha Sivaprasad and Richard Piller. In 2022 Professor Jo Aldridge was appointed as a lay member of the Committee (resigned February 2023). A complementary lay panel was also established with the intention of it starting work in 2023.

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 Council.

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

Executive team

The executive team comprises:

Catherine Yelf, Chief Executive
Emma Malcolm, Director of Fundraising and Marketing
Stephen Scowcroft, Director of Services
(resigned February 2023)
Peter Bloomfield, Director of Research
(appointed February 2023)

Karen Noble, Head of Finance
Rebecca Ward, Head of Human Resources
John McKay, Head of IT and Data Insight (resigned March 2023)

Their pay is reviewed annually by the Governance and Appointments Panel and is set having regard to market information in respect of charities of equivalent size with head office operations located outside London.

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 and other funds;
- 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 two safeguarding officers, policies covering the expectations of staff and volunteers, the safeguarding of vulnerable adults, whistleblowing and the use of the Disclosure and Barring Service.

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, including the Director, are Institute of Fundraising members.

It has cost us £5,100k to provide our services and fund our research programme, all of which came from fundraised income.

Our fundraising includes our membership programme, encouraging donations and gifts in Wills, 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. Of the £477,405 received in Weekly Lottery ticket sales from January to December 2022, 20% was spent on expenses, 20% on prizes and 60% was used to fund our important work. Of the £121,463 received in tickets sales in the two Macular Society Raffles during 2022: 15% was spent on expenses, 14% on prizes and 71% was used to fund our important work). We have an annual Groups' Research Appeal. Via

this Appeal, we invite groups to undertake fundraising and to secure donations for a specific research project.

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.

We work with carefully selected third parties to raise money to Beat Macular Disease, including professional fundraisers. 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 six complaints in 2022 (2021: three) from 14.6 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 are able to opt out from receiving fundraising communications from us. We actioned 20 requests from the Service in 2022 (11 in 2021).

In addition to our 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. https://www.macularsociety.org/about/policies/vunerable-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 have a detrimental effect on both the local and global environment and is committed to reducing them further. 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 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 more proactively than to date 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 are committed to funding research that considers everyone affected by macular disease.

Beating Macular Disease by finding a cure 2022

Key evaluation question:
How effectively is the Macular Society supporting research and progressing us towards cures for macular disease?

Our progress in 2022

The amount of research grant funding awarded by the Society each year continues to rise.

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.

The Committee's recommendations are considered by the full Council for approval.

Our seedcorn funding grants are for up to £25,000 for one year projects designed to acquire data to support promising projects to the next stage of funding. Three projects were approved for funding in 2022. We received a total of 41

applications for our 2022 funding programme, 20 for research grants, nine for PhD studentships, 11 seedcorn funding applications and one ad hoc application. 26.8% were considered 'fundable'.

The start of some of the 2021 and 2022 funded projects was delayed owing to recruitment problems and the lack of applications for post-doctoral posts from EU citizens.

We had three funding streams in 2022:

- Research project grants up to £250k over a maximum of three years
- PhD Studentships for which the grant is up to £120k over three years
- Seedcorn grants of up to £25k over one year

The PhD studentships 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

for year ended 31 December 2022

The following grants to the value of £1,209,656 were awarded in 2022:

Project grants:

Professor Maria Balda, University College London
£249,450
Apg2 pathway in age-related macular degeneration

Dr Michael Crossland, University College London
£134,280
Supporting Teenagers and young people to Overcome Macular Problems (STOMP): User-led vision rehabilitation for young people with inherited macular disease

Dr Adam Dubis, University College London
£244,861
Differential staging and progression of age-related macular degeneration driven by genetic risk polymorphisms

Professor Reinhold Medina, Queens University, Belfast
£242,783
Targeting cellular senescence in the choriocapillaris as a new strategy to treat dry AMD

Professor Robin Walker, Royal Holloway
£37,178
Evaluating therapies for visual hallucinations in Charles Bonnet Syndrome: an on-line Randomised Control Trial (RCT)

Professor Rhiannon Tudor Edwards, Bangor University
£24,867
A health economics bolt-on analysis of the Vitrectomy,

subretinal Tissue plasminogen activator and Intravitreal Gas for submacular haemorrhage secondary to Exudative age-Related macular degeneration (TIGER) study

Total project grants: £933,419

PhD studentships:

Professor David Kavanagh, Newcastle University
£99,818
Interrogation of genetic variability in complement factor I for personalised patient management of geographic atrophy

Dr Forbes Manson, Manchester University
£101,419
CRISPR-activation therapy for macular disease

Total PhD studentship grants: £201,237

Seedcorn grants:

Dr Eleni Beli, Queen's University Belfast **£25,000**
The impact of misaligned daily light cycles on the progression of diabetic retinopathy

Dr Takeshi Yoshimatsu, Sussex University **£25,000**
The zebrafish high-acuity zone as a novel model for the human macula

Professor Heidi de Wet, Oxford University **£25,000**
The role of ABCC5 in diabetic macular oedema

Total seedcorn grants: £75,000

Trustees' Strategic Report

for year ended 31 December 2022

We invested £1,209,656 directly in research projects and supported our research collaboration, AAAMD, with £100k of funding for core costs.

We signed a Memorandum of Understanding with Diabetes UK, paving the way for joint funding of research into diabetic eye disease together with Fight for Sight and Moorfields Eye Charity.

We jointly fund early-career researchers with Retina UK and have agreed to fund two more PhD studentships on macular dystrophies. We received a grant of £383k from the Government, via the Medical Research Council, expressly to support our investment in early-career researchers. The grant was the result of discussions between the Association of Medical Research Charities, on behalf of organisations such as the Macular Society, and the Department for Business, Energy and Industrial Strategy.

We held two extremely successful scientific meetings; one on gene editing in ophthalmology and another on the development of a mathematical modelling pathway to create a 'virtual eye'.

We commissioned a research and development 'gap analysis' to identify areas along the therapeutic development pipeline where investment from the Macular Society has the potential to make a significant impact on the progress towards new therapies and technologies to Beat Macular Disease. The work will begin when our Director of Research joins in February 2023.

We supported the wider research ecosystem. We part-funded a three-year post within 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. We sit on the Executive Committee of the UK Clinical Eye Research Strategy and the new Retina Clinical Research Group.

We part-funded Phase 1 of the UK National Eye Heath and Hearing Study to provide data on the underlying burden of eye disease/vision impairment within the population.

Our CEO contributed to the national conversation about charity-funded medical research in her role as a Trustee of the Association of Medical Research Charities and as a member of the INSIGHT and UK Spine research initiative steering committees.

We contributed to many groups and committees, fulfilling the role of patient representative to ensure the patient voice is heard. This includes sitting on the steering committees of five clinical trials and inputting to the development of RCOphth Clinical guidelines on treatment of macular holes.

We 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 first RCOphth clinical audit of wet AMD treatment took place in 2022. We provided key funding to support early development work and have continued to work closely with the College by being on the advisory group and enabling the views of patients to shape the audit.

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

2023 plans

Our first Director of Research will take up their role in early 2023. The Director will lead the development and diversification of our research portfolio to reach into new areas where we can help accelerate progress towards new treatments and cures for macular diseases.

We propose to budget £1.7m for direct research grants and the holding of scientific meetings in 2023. This figure includes £100k to support AAAMD and £24k to continue to support the co-ordination of the NIHR ophthalmology clinical specialty groups.

Much of 2023 will be taken up with developing our new plans for 2024 and beyond, including the further development of our collaborations and partnerships.

We now have over 4,100 registrants to our research participant database. We connect these volunteers with research teams who need to recruit patients as trial participants, trial steering committee members or in other patient advisory roles.

Action Against AMD

Action Against AMD (AAAMD) is a charity collaboration between the Macular Society, Blind Veterans UK, Sight Scotland and Sight Scotland Veterans. Its challenge is to find ways of preventing early AMD progressing to the stages that cause sight loss. AAAMD's strategy is to:

- Find existing therapeutics that could be usefully re-purposed to treat AMD
- Identify new markers of early-stage disease to facilitate the design of affordable clinical trials in early AMD
- Leverage more funding into macular-related research

In 2022, AAAMD made progress in identifying potential new therapies for AMD among existing medicines. These discoveries have led to a collaboration with the National Institute for Health in the USA.

AAAMD's wholly owned subsidiary, Foresight Research Ltd, was brought out of dormancy in readiness for the start of trading. Its primary focus is the aggregation of community-acquired OCT scans for analysis to identify early stage disease. Sight Scotland Veterans have invested £1m in Foresight as a programme-related investment. Bright Focus, a US charity have invested $250k.

AAAMD has joined the Our Future Health programme; the world's largest-ever health research project. Our Future Health will use health data from five million UK citizens to help people live healthier lives for longer through the discovery and testing of more effective approaches to

prevention, earlier detection, and treatment of diseases. With the involvement of AAAMD, those diseases now include AMD and glaucoma. Among other benefits, the collaboration with Our Future Health is intended to enrich the eye data acquired by Foresight Research Ltd. These three projects will be developed throughout 2023.

Beating Macular Disease with the best advice and support 2022

Key evaluation question:
Is the Macular Society effectively supporting people with macular disease?

Our progress in 2022

This year revealed the real impact of COVID-19 on our services. Although some have continued to flourish and grow, others have seen a contraction in their activities.

Peer support

Our peer-support group network in particular was hit by the pandemic. The groups did not meet at all for most of 2020 and 2021. It was only in the second half of 2022 that the majority of groups returned to regular face-to-face meetings. In the intervening time a significant number of volunteers stood down. At the end of the year 330 groups were still operating from a total of 410 that were, on paper, operational at the end of 2021.

At the end of 2022, 293 groups had returned to face-to-face meetings. In total, 102 groups were still holding only tele-conference meetings. Some groups enjoyed their virtual meetings so much they continue to hold them as well as in-person gatherings. Tele-conferencing has allowed people to have the benefit of peer support even if they cannot attend a face-to-face group. Over the year, the regional team facilitated 1,070 one-hour calls with over 5,724 participants.

The regional staff supported their volunteers with great dedication during this difficult time and it is a testament to their work that so many groups remain vibrant and robust.

Virtual support

The pandemic accelerated our work to develop new virtual communities and these new ways of connecting people have been very popular.

In addition to the regular group tele-conferencing, we continued our telephone based Winter Warmer sessions to tackle isolation and loneliness during the winter months. The calls have seen 465 participants across 16 sessions, with over 100 people joining regularly.

We held monthly My Macular and Me webinar sessions. Each month the chief executive hosted events aimed at the AMD audience, and the working age and young people services manager hosted sessions for people affected by other macular conditions. The webinars attracted a total of 1,840 people at the live events and more than 31,000 views of the recordings.

Trustees' Strategic Report

for year ended 31 December 2022

We held our annual conference online again in 2022. As in the two previous years, we had two optional sessions for people to participate in. The My Macular and Me session was aimed at people newly diagnosed, as well as friends, family and carers. It ran in both the morning and the afternoon. The other slot had a morning slot devoted to macular dystrophies and an afternoon slot focussed on AMD. The speakers gave presentations on the recent progress in science and research. More than 2,553 people registered, with peak viewing figures on the day of 1,235 (plus 34 joining via conference call). Another 8,395 had watched the recording by the end of January 2023. We reached many more people than would be possible 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 developed our condition-specific online groups for people affected by diabetic macular oedema (DMO), myopic macular degeneration (MMD), Sorby fundus dystrophy and Best disease.

Our Facebook group for working age and young adults has over 800 participants sharing information and support. We supported 224 people with specific enquires about employment and access to benefits and support.

Advice, information and support services

Our Advice and Information service received nearly 18,000 calls and emails and recorded more than 12,000 '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 261 people. Our counsellors delivered care to 602 people by way of 2,057 individual sessions. 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 889 referrals through a combination of telephone support, our introduction to Skills for Seeing monthly webinars and by signposting 569 people to our eccentric viewing online programme.

Effective support

Our annual quality of life survey provides feedback on the impact of our support services and how effective they are.

This year 95.9% (97% in 2021) reported that the Macular Society provides information that people can rely on. 86.9% (86% in 2021) of respondents feel that their connection to the Society has made things better.

In 2022 we conducted further research to understand the support needs of people affected by macular disease, both people with the condition and those who provide support and care to people with the condition.

Important findings were that people with low awareness of support services, such as those provided by the Macular Society, reported less good emotional wellbeing. The majority of eye care professionals reported that they 'always' or 'often' signposted patients to support services but only a small proportion of patients recalled that they had received this information. Caregivers have a range of emotional and practical support needs of their own, arising from the care they provide to a person with macular disease, that are unrecognised and unmet.

Volunteers

The pandemic has had an adverse effect on the number of people volunteering for us. Many of our services, such as our peer support network and our befriending service rely on volunteers.

We continue to be extremely grateful, and humbled by the generosity and dedication shown by more than 1,200 people who continue regularly to give their time to support the Macular Society and people affected by macular disease.

All our staff greatly appreciate the work of our volunteers and want to support them in any way they can. We have appointed a dedicated Volunteer Manager to help us recruit and retain volunteers and to make sure we are providing valued volunteering roles.

We conducted our volunteer survey in order to continue to understand the impact and engagement that we have with our volunteers. We are pleased to report that 95% of our volunteers feel valued and appreciated as a volunteer and that their contribution is recognised. In addition, 96% feel that we use their skills and knowledge and 99% would recommend volunteering for the Macular Society.

We have improved our volunteering resources. We produced a new 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.

We are planning a volunteer recruitment campaign for 2023.

2023 plans

Reflecting the information we collected from our research with eye care professionals, patients and caregivers, our service development plans will focus on three key areas.

- Expanding our marketing to different audiences in order to reach more people and more diverse audiences
- Continuing to develop our information and support through digital and face-to-face
- Expand our interaction with friends, family carers and eye care professionals as key channels to people affected by macular conditions

A Head of Services Development will take up their position in early 2023 to take this work forward.

We will expand our existing informative, emotional and practical support, ensuring our services have the resource they need to meet rising demand.

In our group network the priorities will be to stabilise the existing groups, rebuild the volunter base and reach into new and under-served communities.

Vision matters – Beating Macular Disease by improving eye health

Key evaluation question:
Are our key audiences aware of macular disease and the Macular Society?

Our progress in 2022

We have continued to build awareness of macular disease within the general population by our on and offline

presence. Our offline activity promoting our services, membership and fundraising has reached over nine million people. We have purposely increased our promotion of membership through offline channels, such as print, this year to reach people who aren't online.

Online we used our social media platforms to increase awareness and drive engagement, reaching over 2.75 million people on Facebook alone.

We promoted our Macular Risk Checker between September and November to help people rate their risk of age-related macular degeneration and receive information on driving it down. Over 55,000 people checked their risk in the three months it ran and 6% are continuing to receive communications from us.

In order to build awareness of macular disease across the general population, we collaborated with Bayer on their 'Don't Lose Focus' campaign. This featured a 30-second advertisement, fronted by Twiggy, which launched on World Sight Day in October. Over a six-week period on social media, the campaign reached a total of 559,244 on Facebook and received 237,958 views on YouTube. The advert also featured on ITV3 for a two-week run and reached 2,163,000 adults. The campaign will continue in 2023.

Trustees' Strategic Report

for year ended 31 December 2022

The Macular Society partnered with a wide range of organisations to increase awareness of macular disease and eye health generally.

'The Eyes Have It' is an increasingly effective collaboration with the Royal College of Ophthalmologists, the Association of Optometrists, Fight for Sight, the RNIB and Roche Pharmaceuticals. The group successfully campaigned for the appointment of a National Clinical Director for Eye Health in England. In 2022, the work focused on the call for a national eye strategy for England. Jim Shannon MP led a Westminster Hall debate in January during which several MPs called for a national strategy. This was reinforced at a second successful Westminster Eye Health Day in October. In November, Marsha de Cordova MP introduced a 10 Minute Rule Bill to establish a national eye health strategy.

The Society is part of the 'VI Sector Collaboration' of eight eye charities that is seeking to identify ways for the sector to work together more effectively. Projects are underway to increase employment among visually impaired people, improve emotional wellbeing in people with sight loss and increasing collaboration between charities on key campaigns, such as the impact of the cost of living crisis on people with sight loss.

The Society has continued to engage with the NHS in the redevelopment of eye care services.

2023 plans

We wish to address some key themes that emerged from our research with patient, carer and eye care professionals research, namely:

- A lack of awareness of the Macular Society often expressed as: "I didn't know" and "I didn't think it was for me."
- A need for knowledge: "I didn't understand my condition (or my family member's condition) or the support and treatment options." This is exacerbated by a lack of information at the point of diagnosis.

As a response to this, we have developed a programme of activities for 2023/2024 which will aim to:

- Engage patients who have low awareness of the Macular Society and available support/treatment at the point of diagnosis.
- Ensure the Macular Society's services are available to all by understanding the needs of people in more under-served areas of the UK.
- Revise our patient information support materials so they are more appealing to the target audiences and easier to understand.
- Promote support at the point of diagnosis.

Trustees' Strategic Report

for year ended 31 December 2021

- Develop strategic relationships across the eye care sector to amplify our voice, thereby ensuring swift signposting for patients and their support network.
- Provide increased specialist support through the Macular Society's Advice and Information Service.
- Develop and promote emotional and practical support services for carers.

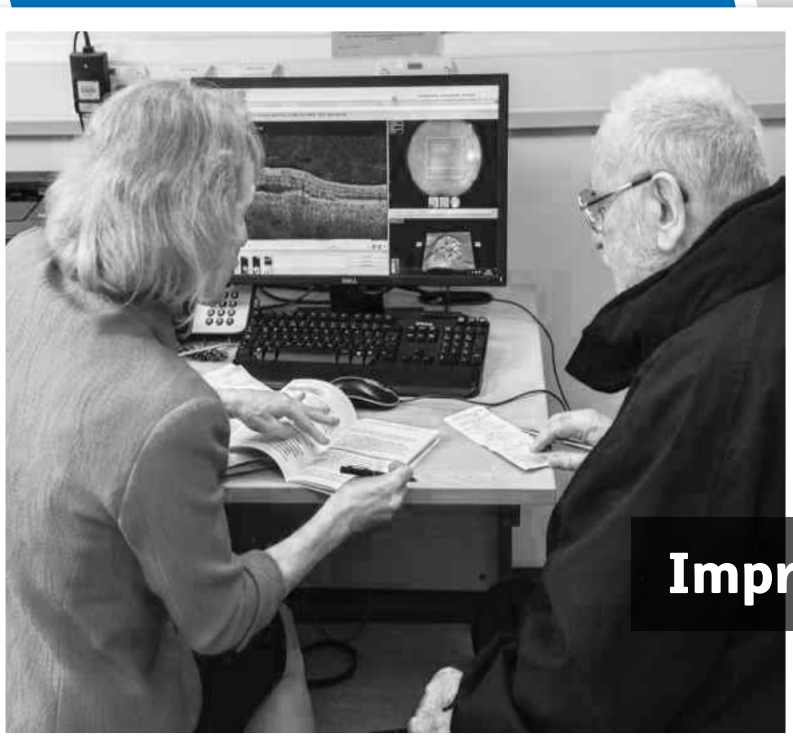
Approved by the Council of Trustees on 16 May 2023.

Cecilia Bufton,
Chair of the Council,
Macular Society

We will Beat Macular Disease

Finding a cure

Best advice and support



Improving eye health

Independent Auditors' Report

to the Members of the Macular Disease Society

Opinion

We have audited the financial statements of The Macular Disease Society (the 'Company') for the year ended 31 December 2022, which comprise the Statement of Financial Activities (incorporating an income and expenditure account), the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of

the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusion relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 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 Annual Report other than the financial statements

and our Auditors' 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.

Opinion 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 Strategic report and the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic report and the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires 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.

Independent Auditors' Report

to the Members of the Macular Disease Society

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 11, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence

the economic decisions of users taken on the basis of these financial statements.

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 is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, including obtaining details on how they identify and comply with laws and regulations and whether they were aware of any non-compliance, how they detect and respond to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud and finally the controls they have in order to mitigate risks of fraud or non-compliance with laws and regulations.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, intentional misrepresentations.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest

potential for fraud in the following area: revenue and profit recognition.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities SORP (FRS102) and UK tax legislation.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud, reviewing minutes of meetings and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

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 law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

Independent Auditors' Report

to the Members of the Macular Disease Society

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Allenby FCA (Senior statutory auditor)
for and on behalf of Clifford Fry & Co LLP

St Mary's House, Netherhampton
Salisbury, Wiltshire SP2 8PU

16 May 2023

Statement of Financial Activities

(incorporating an income and expenditure account).
For the year ended 31 December 2022

	Notes	£'000 Unrestricted Funds	£'000 Restricted Funds	£'000 Total 2022	£'000 Total 2021
Income from:					
Donations and legacies	2(1)	5,237	2,181	7,418	6,747
Charitable activities	2(2)	-	1,296	1,296	723
Other trading activities	2(3)	79	91	170	123
Investment income & interest	2(4)	47	-	47	34
Total income		**5,363**	**3,568**	**8,931**	**7,627**
Expenditure on:					
Raising funds	3(1)	2,330	-	2,330	1,885
Charitable activities	3(2)	2,266	2,834	5,100	4,174
Total expenditure		**4,596**	**2,834**	**7,430**	**6,059**
Net income before Gains/(losses) on investments		**767**	**734**	**1,501**	**1,568**
Net gains/(losses) on investments	8	(223)	-	(223)	135
Net income/(expenditure) & net movement in funds		**544**	**734**	**1,278**	**1,703**
Reconciliation of funds					
Total funds brought forward		3,758	1,770	5,528	3,780
Total funds carried forward		**4,302**	**2,504**	**6,806**	**5,483**

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 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Fixed assets:					
Tangible assets	7		27		45
Investments	8		1,685		1,579
			1,712		1,624
Current assets:					
Stocks	9	6		3	
Debtors	10	596		732	
Cash and bank balances		6,946		5,273	
Cash held by local groups		302		360	
		7,850		6,368	
Current liabilities:					
Creditors: amounts falling due within one year	11	1,970		1,769	
Net current assets			**5,880**		**4,599**
Total assets less current liabilities			7,592		6,223
Creditors: amounts due after more than one year	12		786		695
Net assets	16		**6,806**		**5,528**
Funds					
Unrestricted funds	15		3,302		2,758
Designated funds	15		1,000		1,000
Restricted funds	14		2,504		1,770
Total funds			**6,806**		**5,528**

The notes on pages 55 to 73 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 16 May 202?

Cecilia Bufton, Chair of the Council

Richard Piller FCA, CTA, Hon. Treasurer

Statement of Cash Flows

For the year ended 31 December 2022

	2022 £'000	2021 £'000
Cash flows from operating activities		
Net income for the year	1,278	1,703
Adjustments for:		
Depreciation of fixed assets	29	34
(Gain)/loss on disposals of investments	223	(135)
Decrease/(increase) in debtors	136	(415)
Decrease/(increase) in stock	(3)	3
Increase/(decrease) in creditors	292	578
Investment income and interest	(47)	(34)
Net cash from operating activities	**1,908**	**1,734**
Cash flows from investing activities		
Proceeds from sale of investments	255	221
Purchases of investments	(563)	(281)
Purchases of fixed assets	(11)	(47)
Investment income	42	33
Interest received	5	1
(Increase) /decrease in cash held for investment	(21)	26
Net cash from investing activities	**(293)**	**(47)**
Net increase/(decrease) in cash and cash equivalents	**1,615**	**1,687**
Cash and cash equivalents at beginning of year	5,633	3,946
Cash and cash equivalents at end of year	**7,248**	**5,633**
Analysis of cash and cash equivalents		
Cash in hand	7,248	5,633
Total cash and cash equivalents	**7,248**	**5,633**

Notes to the accounts

For the year ended 31 December 2022

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.

(a) Basis of preparation

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. They have been prepared in £ sterling and rounded to the nearest thousand.

(b) Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Standard Reporting 102, the Financial Standard applicable in the UK and the Republic of Ireland, the Companies Act 2006 and the Charities Statement of Recommended Practice (FRS 102) 2019 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

(c) Going concern

After reviewing the Charitable Company's forecasts and projections, the Trustees have a reasonable expectation that the Company has adequate resources to continue its activities for the foreseeable future. The Company, therefore, continues to adopt the going concern basis in preparing its financial statements.

(d) 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.

(e) 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 33⅓% for IT and film equipment and 20% for office equipment. Fixed assets purchased by local Groups are written off in the year of purchase.

(f) Investments

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

(g) Stocks

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

(h) Legacies

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

(i) Debtors

Debtors are measured at amortised cost less any impairment.

(j) Creditors

Creditors and provisions are recognised where the Charitable Company has a present obligation resulting from 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.

(k) 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 date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(l) Financial instruments

The Charitable Company 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 bank loans and overdrafts, trade and other creditors.

Investments, including bonds, held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

(m) Donated services

Donated services are included at estimated valuation.

(n) Volunteers

The Charitable Company has in the region of 1,400 volunteers. The financial value which these volunteers make is not incorporated within these financial statements.

Notes to the accounts

For the year ended 31 December 2022

(o) Local groups

In order to reflect correctly the stewardship of the Charitable Company 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. The amounts have been incorporated based on returns received by the Charitable Company by 6 March 2023.

(p) Grants received

Where related to performance and specific deliverables, grants are accounted for when the Society earns the right to the consideration. UK Government assistance for COVID-19 is accounted for in the period in which it is received.

(q) Expenditure

Expenditure includes irrecoverable VAT.

(r) Research grants

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

(s) Unrestricted funds

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

(t) Designated funds

Designated funds comprise funds set aside by the Trustees out of unrestricted funds to create a COVID recovery fund to address exceptional and unpredictable circumstances from COVID-19, particularly around legacy and trust income.

(u) Restricted funds

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

(v) 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 these activities on the bases set out in Notes 4 and 5. Restructuring and redundancy costs are recognised when the Company has an obligation to pay the benefits and they can be measured reliably.

(w) Income tax recoverable in relation to donations received under Gift Aid
is recognised at the time of production of the claim and allocated to the appropriate income stream.

(x) Expenditure on raising funds
Expenditure on raising funds relates to the costs of attracting income and those incurred in trading activities that raise funds.

Notes to the accounts

For the year ended 31 December 2022

	2022 £'000	2021 £'000
2. Analysis of incoming resources		
(1) Donations and legacies		
Donations, appeals and unrestricted grants	1,674	1,464
Membership subscriptions	291	283
Fundraising events	796	701
Legacies (Note 18)	4,657	4,299
	7,418	6,747

£4,004k of the 2021 income was unrestricted and £2,743k restricted.

(2) Income from charitable activities		
Grants for specified charitable activities	1,232	672
Other – donated services	64	51
	1,296	723

The income for 2021 was all restricted.

(3) Income from other activities		
Local group income (restricted)	91	58
Trading income (unrestricted)	79	65
	170	123

(4) Income from investments and interest		
Interest received	5	1
Investment Income	42	33
	47	34

The income for 2021 was all unrestricted.

3. Analysis of resources expended

	2022 £'000	2021 £'000
(1) Costs of raising funds (unrestricted)		
Employee remuneration (Note 5)	854	759
Support costs (Note 4)	154	156
Direct costs	1,274	930
Trading costs	36	28
Investment management costs	12	12
	2,330	1,885

	Direct costs £'000	Staff costs £'000 (Note 5)	Support costs £'000 (Note 4)	2022 £'000	2021 £'000
(2) Charitable activities					
Publications	100	23	2	125	95
Educational information	234	171	29	434	355
Advice & Information & Counselling	174	219	39	432	390
Groups & Volunteers	118	1,090	195	1,403	1,106
Low Vision Services	139	241	43	423	347
Conferences	22	41	7	70	38
Research	1,576	432	78	2,086	1,779
Support to professionals	-	-	-	-	1
Local group activities	127	-	-	127	63
	2,490	2,217	393	5,100	4,174

2021 charitable expenditure was charged as to £2,633k to restricted reserves and £1,541k to unrestricted.

Notes to the accounts

For the year ended 31 December 2022

4. Support costs

	2022 £'000	2021 £'000
Rent and rates	79	79
Postage and office supplies	47	37
Telephone and IT	159	143
Depreciation	39	44
Recruitment	31	43
Bank charges	23	24
Governance	20	27
Other expenses	149	118
	547	515

The support costs allocated to charitable activities have been allocated pro rata to the apportionment of staff costs allocated to those activities. The resulting allocation is shown in Note 3(2). Governance costs include the audit fee and tax return fee totalling £14,400 (2021: £12,000).

5. Employee remuneration

The average number of full and part-time employees in the year was 86 (2021:74). The average number of employees calculated on a full-time equivalent basis, analysed by function was:

	2022	2021
Management, governance and administration	7	6
Customer care and membership administration	5	5
Fundraising	22	18
Group development & volunteer coordination	19	15
Advice & Information and treatment advocacy	6	5
Low vision	5	5
Research	3	2
Education and awareness	10	8
Sideview and Digest	1	1
	78	65

	2022 £'000	2021 £'000
Salaries	2,655	2,210
National insurance	267	208
Pension costs	149	121
	3,071	2,539

The number of employees whose emoluments*, as defined for taxation purposes amounted to over £60,000 in the year and to whom retirement benefits are accruing under money purchase pension schemes are:

	2022 Number	2021 Number
£60,000-£70,000	1	1
£70,000-£80,000	1	1
£80,000-£90,000	1	1
	3	**3**

The total emoluments paid to the three key managers amounted to £233,000 (2021: 3 key managers £202,000)

*Emoluments for these purposes exclude pension contributions

The cost of staff that are involved in specific activities has been allocated to those activities; the balance of the payroll has then been allocated pro rata to the direct cost allocation. The central finance raising payroll costs have been allocated to specific activities pro rata to the funds raised for those activities.

	2022 £'000	2021 £'000
Cost of fundraising	854	759
Cost of charitable activities	2,217	1,780
	3,071	2,539

The payroll costs allocated to individual charitable activities is as set out in Note 3(2).

6. Pension scheme

The charity operates a defined contribution pension scheme. The pension charge for the year £149k (2021: £121k) represents contributions payable by the Company to the scheme. These costs are allocated on the basis of head-count of staff within each category of expenditure. Contributions totalling NIL (2021: NIL) were payable to schemes at the year-end and are included in Creditors.

7. Tangible fixed assets

	IT & film equipment £'000	Office equipment £'000	Total £'000
Cost:			
As at 1 January 2022	98	29	127
Additions	10	1	11
Disposals	(30)	(17)	(47)
As at 31 December 2022	78	13	91
Depreciation:			
As at 1 January 2022	57	25	82
Charge for year	26	3	29
Disposals	(30)	(17)	(47)
As at 31 December 2022	53	11	64
Net book amounts:			
As at 31 December 2022	25	2	27
As at 31 December 2021	41	4	45

8. Investments

	2022 £'000	2021 £'000
Market value as at 1 January 2022	1,538	1,343
Acquisitions at cost*	563	281
Disposals at carrying value	(255)	(221)
Net realised gains	16	58
Net unrealised (losses)/gains	(239)	77
Total investments at market value at 31 December 2022	1,623	1,538
Cash held for investment	62	41
Total investments	1,685	1,579
Total investments at market value	1,685	1,579
Total investments at historical cost	1,735	1,394
Revaluation unrealised loss	(50)	185
Investments are further analysed as follows:		
Listed equities (UK £473k, Overseas £283k)	756	943
Listed fixed interest and index linked Investments (UK £373k, Overseas £190k)	563	406
Other investments	304	189
Cash held for investments	62	41
	1,685	1,579

During the year the charity invested an additional £300k into the investment portfolio to represent the minimum reserve requirements

*Acquisitions include donated shares valued at NIL (2021:£13,125)

Notes to the accounts

For the year ended 31 December 2022

	2022 £'000	2021 £'000
9. Stocks comprise diaries & cards for sale	6	3

10. Debtors & prepayments

Legacies (Note 18)	361	580
Gift aid	61	51
Prepayments	101	101
Other debtors	73	-
	596	732

11. Creditors & accruals: amounts falling due within one year

Research grants committed not yet paid	1,649	1,446
Trade creditors	167	228
Accruals & other payables	137	89
Taxation and Social Security	17	6
	1,970	1,769

12. Creditors: amounts falling due after more than one year

Research grants committed not yet paid	696	615
Accruals and other payables	90	80
	786	695

13. 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:

- **University College London –** Apg2 pathway in age-related macular degeneration.
- **University College London –** Supporting Teenagers and young people to Overcome Macular Problems (STOMP): User-led vision rehabilitation for young people with inherited macular disease.
- **University College London –** Differential staging and progression of age-related macular degeneration driven by genetic risk polymorphisms.
- **Queen's University Belfast –** Targeting cellular senescence in the choriocapillaris as a new strategy to treat dry AMD.
- **Royal Holloway London –** Evaluating therapies for visual hallucinations in Charles Bonnet syndrome: an on-line Randomised Control Trial (RCT).
- **Bangor University –** A health economics bolt-on analysis of the Vitrectomy, subretinal Tissue plasminogen activator and Intravitreal Gas for submacular haemorrhage secondary to Exudative age-Related macular degeneration (TIGER) study.
- **Newcastle University –** Interrogation of genetic variability in complement factor I for personalised patient management of geographic atrophy.
- **University of Manchester –** CRISPR-activation therapy for macular disease.
- **Queen's University Belfast –** The impact of misaligned daily light cycles on the progression of diabetic retinopathy.
- **University of Sussex –** The zebrafish high-acuity zone as a novel model for the human macula
- **University of Oxford –** the role of ABCC5 in diabetic macular oedema.
- **Anglia Ruskin University –** UK National Eye Health and Hearing Survey
- **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.

Notes to the accounts

For the year ended 31 December 2022

13. Analysis of research grants (continued)

	Charged to reserves	
	Restricted £'000	Unrestricted £'000
University College London	249	
University College London	134	
University College London	245	
Queen's University Belfast	243	
Royal Holloway London	37	
Bangor University	25	
University of Newcastle	100	
University of Manchester	101	
Queen's University Belfast	25	
University of Sussex	25	
University of Oxford	25	
Anglia Ruskin University	10	
AAAMD	100	
Technical meeting	20	
Salary, support and other costs	747	
Total charge to reserves	2,086	
Total research expenditure – Note 3(2)		2,086

	£'000
Research grants committed but not yet paid b/f 1 January 2022	2,061
Grants directly paid in the year to institutions	918
Research grants committed but not yet paid c/f 31 December 2022	(634)
	2,345

14. Restricted funds

The Society's Restricted funds, into which are paid amounts received with a specific request that the income should be used to fund specified activities, 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

	As at 1 Jan 2022 £'000	Movement in year Income £'000	Movement in year Expenses £'000	As at 31 Dec 2022 £'000
Research	1,365	2,819	(2,086)	2,098
Groups & Services	-	449	(446)	3
Local Groups	405	91	(127)	369
National Lottery Community Fund for practical and emotional support for people with sight loss	-	209	(175)	34
	1,770	3,568	(2,834)	2,504

Included in the Local Groups balance above are amounts totalling £67k (2021:£45k) ringfenced on behalf of Local Groups and held by the Macular Society in their bank account.

Restricted income includes:

- £32,317 from The Albert Gubay Charitable Foundation for treatment research for dry age-related macular degeneration.
- £20,000 from The Albert Gubay Charitable Foundation for research to understand complement factor protein mutations in age-related macular degeneration.
- £25,000 from Blindcraft Charitable Trust for practical and emotional support services for people affected by sight loss in the Blindcraft catchment area.

14. Restricted funds (continued)

- £1,000 from the David Family Foundation for the Advice and Information Service.
- £15,000 plus a further £375 in additional support from The City Bridge Trust, the funding arm of the City of London Charity, Bridge House Estate (1035628) for support services in London.
- £10,000 from Steel Charitable Trust towards research to establish a new disease model of age-related macular degeneration.
- £12,000 from The RS Macdonald Charitable Trust, for providing a range of practical and emotional support services in Scotland.
- £39,750 final grant instalment from the National Lottery Community Fund for practical and emotional support for people with sight loss in Scotland.
- £33,750 first instalment of a new grant from the National Lottery Community Fund to provide emotional and practical support for people affected by macular disease across Scotland. Grant to be carried forward and allocated to 2023 expenditure.
- £80,000 from the National Lottery Community Fund for practical and emotional support for people with sight loss in Northern Ireland.
- £55,400 from the National Lottery Community Fund for practical and emotional support for people with sight loss in Wales.
- £10,000 from the National Lottery Community Fund for the development of our volunteer strategy in Wales.
- £10,000 from the National Lottery Community Fund for the development of our volunteer strategy in England.
- £2,500 from the Welsh Government Connected Communities: Loneliness and Social Isolation Grant fund and Powys Association of Voluntary Organisations (PAVO) for emotional support for people with sight loss in Powys.

15. Unrestricted and designated funds

	As at 1 Jan 2022 £'000	Income £'000	Expenses £'000	Transfer £'000	As at 31 Dec 2022 £'000
Unrestricted	2,758	5,363	4,819	-	3,302
Designated	1,000	-	-	-	1,000
	3,758	5,363	4,819	-	4,302

The Company transferred (2022:NIL) (2021:NIL) from its Unrestricted funds to a Designated fund, to create a COVID-19 Recovery Fund in anticipation of any exceptional and unpredictable circumstances from COVID-19 particularly in relation to Legacy and Trust income.

16. Analysis of net assets between funds

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Fixed assets & Investments	1,712	-	-	1,712
Net assets	1,590	1,000	2,504	5,094
	3,302	1,000	2,504	6,806

17. Trustee remuneration

The Trustees received no remuneration during the year (2021:NIL).

During the year 5 Trustees (2021: 6) were reimbursed for travel and out of pocket expenses amounting to £2,475 (2021: £1,096).

Notes to the accounts

For the year ended 31 December 2022

18. Legacies

Legacies of an estimated £1,082,000 (2021:£1,920,000) have been excluded from income as the criteria for recognition had not been met.

19. Commitments

As at 31 December 2022 the Society had the following annual office rent commitments under non-cancellable operating leases:

	2022 £'000	2021 £'000
Payable within one year	65	66
Payable from one year to five years	7	61
	72	127

20. Analysis of changes in net debt

	As at 1 Jan 2022 £'000	Cash flows £'000	As at 31 Dec 2022 £'000
Cash and cash equivalents			
Cash	5,633	1,615	7,248
Borrowings			
Debts due in under 1 year	(1,769)	(201)	(1,970)
Debts due after 1 year	(695)	(91)	(786)
	(2,464)	(292)	(2,756)
Total	**3,169**	**(1,323)**	**4,492**

21. 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.

22. Ultimate controlling party

The Society was controlled throughout the current and previous year by the Board of Trustees.

23. Financial instruments

At the balance sheet date the Company held financial assets at fair value of £7,306k (2021: 5,633k).

24. Related party transactions

During the year a grant payment was made to Action Against AMD amounting to £100,000 (2021: £74,000).

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

Richard Piller, Honorary Treasurer and Trustee Director, holds a minority shareholding in Okulo Ltd (also known as OKKO Health) a company with which the Macular Society transacts on an arms-length basis. For the year ended 31 December 2022 these transactions amounted to £9,611 (2021: £NIL).

There are ten members of our Research Committee: eight are distinguished academics from UK universities and two 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 consensed in discussion.

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

Appendix A

Research Committee

Professor Luminita Paraoan
CHAIR
Eye and Vision Science, Institute of Ageing and Chronic Disease, University of Liverpool

Professor Jo Aldridge
(appointed October 2022)
Lay member
(resigned February 2023)

Professor Tariq Aslam
(resigned April 2022)
Professor of Ophthalmology and Interface Technologies, University of Manchester
Consultant Ophthalmologist, Manchester Royal Eye Hospital

William Best
(resigned April 2022)
Macular Society Trustee and lay member

Dr Michael Crossland
Specialist Optometrist &
Hon Senior Research Associate
University College London and Moorfields Eye Hospital NHS Foundation Trust

Professor Alexander Foss
Consultant Ophthalmologist, Department of Ophthalmology, Nottingham University Hospitals NHS Trust

Dr Imre Lengyel
Senior Lecturer, Centre for Experimental Medicine, School of Medicine, Dentistry and Biomedical Science, Queen's University Belfast

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

Richard Piller
(appointed December 2022)
Macular Society Trustee and lay member

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

Professor Adnan Tufail
Consultant Ophthalmologist, Moorfields Eye Hospital NHS Foundation Trust & Professor of Ophthalmolgy, University College London

Professor Yit Yang
(apppointed October 2022)
Consultant Opthalmologist
The Royal Wolverhampton NHS Trust

Macular Society

Beating Macular Disease

Macular Society
Crown Chambers,
South Street, Andover,
Hampshire SP10 2BN

Company Registered Numbers:
England and Wales 2177039
Isle of Man: 005738F

Registered Charity Numbers:
England and Wales: 1001198,
Scotland: SC042015, Isle of Man: 1123

THE MACULAR DISEASE SOCIETY

England & Wales - Charity number 1001198

Accounts

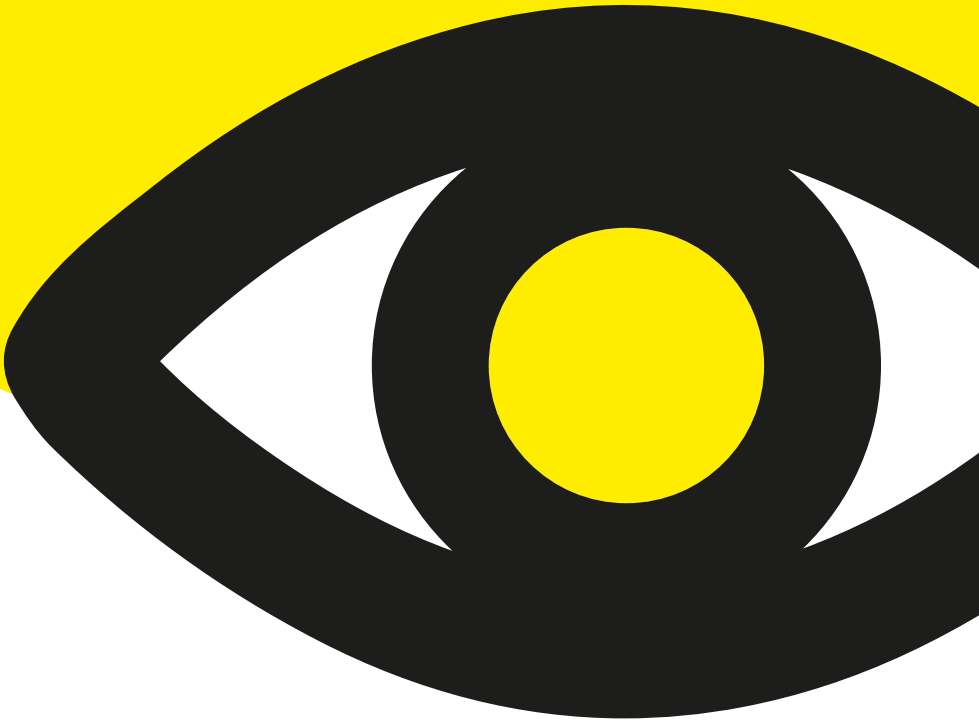
Macular Society

Beating Macular Disease

The Macular Disease Society operating
under the name The Macular Society

Report and Accounts

31 December 2021



Macular Society Report and Accounts

for year ended 31 December 2021

Contents

Patrons and Advisers	3-4
Report of the Trustees	11
Report of the Auditors	50
Statement of Financial Activities	58
Balance Sheet	59
Statement of Cash Flows	60
Notes to the Accounts	61
Appendix A – Research Committee	81

Macular Society Report and Accounts

for year ended 31 December 2021

President	Timothy ffytche, LVO, FRCS, FRCOphth (from 9 February 2021)
Patrons	Henry Blofeld OBE *
	Gemma Craven *
	Gwyneth Dickinson MBE *
	Patricia Greene *
	Vince Hill*
	Maggie Norden
	Zac Shaw *

The symbol * indicates visual impairment.

Macular Society Report and Accounts

for year ended 31 December 2021

Auditors	Clifford Fry & Co, St. Mary's House, Netherhampton, Salisbury, Wiltshire SP2 8PU
Bankers	Barclays Bank Plc, South West London Corporate Banking, 1 The Causeway, Teddington, Middlesex TW11 0HB
Legal Advisers	Furley Page LLP, Admiral's Offices, Main Gate Road, The Historic Dockyard, Chatham, Kent ME4 4TZ
Investment Managers	Rathbone Investment Management Ltd, 8 Finsbury Circus, Finsbury, London EC2M 7AZ
Registered Office (and actual office address)	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

Macular Society Report and Accounts

for year ended 31 December 2021

The Directors of the Macular Disease Society submit their annual report and audited financial statements for the year ended 31 December 2021. The Directors of the Company are also Trustees of the Society and are known collectively as the Council. This report includes as separate statements, the Directors' Report and the Directors' Strategic Report, as required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, given in their capacities as Directors/Trustees. 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. Policy makers did not prioritise eye care and little research funding was allocated to finding treatments.

Macular disease is now the biggest cause of sight loss in the developed world and the third biggest globally. In the UK it is responsible for as much registered sight loss as all the other conditions combined: being the dominant reason for registration in children, working age people and older people. As such it is a major public health challenge.

To meet the challenge, the Society's objectives are to support medical research to find a cure for macular disease, and to provide information, advice and other services to improve the lives of people living with macular disease. 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.

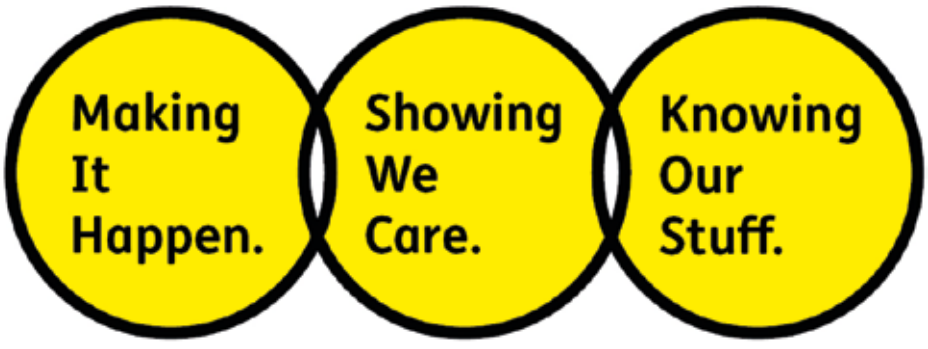
Our strategic aims:

- Finding a cure
- Providing the best advice and support
- Educating the public that 'vision matters'.

Our values

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

We <u>will</u> Beat Macular Disease by



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.

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 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.

Macular Society Report and Accounts

for year ended 31 December 2021

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 2021, the Society had 15,304 members – 12,972 voting members and 2,332 six months free trial members.

There were 410 peer support groups at the end of 2021. The majority, 359, operate under the Society's charity number. Fifty one groups are 'affiliated', operating under the auspices of other organisations such as local societies for visually impaired people.

Each group that operates under our charity number is required to submit an annual financial return at the year-end. These returns are combined into the Society's own financial statements.

Owing to the continuation of lockdowns and social isolation guidance, few groups met. However c. 7,000 people remained registered as group members.

The majority of groups have used teleconferencing facilities provided by the Society to keep in touch with their members or have done so on a one-to-one basis.

Macular Society Report and Accounts

for year ended 31 December 2021

The Society is granted exemption from Income Tax under s.505 ICTA 1988 and exemption from Capital Gains Tax under s.256 TCGA 1992. The Charity and Company number are shown on the back page of this document.

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.

Under the Articles, the Trustees are appointed by the Council to serve a maximum period of six years, with a reappointment requirement after three years. The exception to this is the Hon. Treasurer who may serve up to three consecutive three-year terms.

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

Applications are reviewed by the Governance and Appointments Panel. 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 Council of Trustees meets four times a year. In addition to the top-level decision making undertaken by Council, 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**
  Reviews the annual budget, monitors financial and fundraising performance and provides risk management oversight.

- **Research**
  Allocates research funding and monitors output from research projects.

- **Governance and Appointments Panel**
  Oversees governance and appoints Trustees and key employees. Sets the remuneration of key management personnel.

- **Ethics Committee**
  Reviews the Society's policies and activities to make sure the organisation operates to the highest ethical standards.

- **Public Policy and Government Affairs Advisory Group**
  Provides expert advice and guidance on the Society's work to represent the views of patients to policy makers.

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

Trustees' Report

for year ended 31 December 2021

The Trustees present their report and the financial statements for the year ended 31 December 2021.

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 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.

Results and Dividends

The surplus for the year, after taxation, amounted to £1,703k (2020 - £134k).

Trustees

The Trustees who served during the year were:

Cecilia Bufton BSc (Hons) MBA – Chair
Paul Ryb BA(Hons) * – Vice Chair
Alison Guthrie MCOptom – Vice Chair
Richard Piller FCA, CTA – Honorary Treasurer
William Best BSc (Hons) *
Tim ffytche LVO, FRCS, FRCOphth (resigned 9 February 2021)
Anna Fletcher LLB *
Dr Sheena George, FRCOphth
Robin Hamilton, FRCOphth
Charles Griffith ACII, CFA (appointed 11 May 2021, resigned 8 February 2022)
Frances Luff BA (Hons)
Anthony MacQuarrie M Ed, B Phil, DASEC, Cert Ed * (resigned 11 May 2021)

Patrick McGeough Eng MIIE (Mech), RAF Rtd *
James Potter LLM *
Amanda Rowland LLB *
Sobha Sivaprasad, FRCOphth
Stephen Stacey MA, DPhil
Elaine Latham
Christopher Strutt (resigned 11 February 2022)

Catherine Yelf – Chief Executive and Company Secretary

* This symbol indicates visual impairment

Future Developments

Future developments are set out in detail on pages 14 to 43 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.

Disclosure in the Strategic report

The company has chosen in accordance with Companies Act 2006, s414c(11) to set out information required under sch7 to be disclosed in the Trustees report within the Trustees Strategic report.

Disclosure of information to auditors

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 auditors 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 auditors are aware of that information.

Post balance sheet events

The impact of COVID-19 and Brexit has been considered by the Trustees within their Strategic Report.

Auditors

The auditors, Clifford Fry & Co LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the Council of Trustees on 10 May 2022.

Cecilia Bufton
Chair of the Council
Macular Society

Trustees' Strategic Report

for year ended 31 December 2021

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.

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 best advice and support for those living with the conditions and educating the public that 'vision matters'.

The Trustees consider how 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 Council of Trustees.

Financial Review

The financial statements show a surplus for the year of £1,703k (2020: £134k). Total funds at the year-end were £5,483k (2020: £3,780k).

The measures taken in 2020 to protect our financial position during the COVID-19 global pandemic were successful and our fundraising continued to be effective. As a result we felt confident in setting a deficit budget for 2021. The pandemic continued to have a significant impact on our plans in several income streams such as events and community fundraising, but many areas of our fundraising showed growth in the year. There are still delays in HM Courts and Tribunals Service, meaning that some legacy gifts have not been paid to us. However, a large bequest of £1.5m ensured that overall legacy income was in excess of that forecast.

Reserves Policy

Unrestricted reserves at the year-end amounted to £3,758k (2020: £2,946k). Each year the Trustees consider the financial and other risks associated with our income and expenditure streams. Our policy is to hold unrestricted reserves representing a minimum of four months of our costs budgeted for 2022. This amounts to £1,692k for 2022 and represents the costs of executing an orderly winding up of the Society if such were required. In addition, we aim to hold a level of reserves necessary to protect the Society from variances outside our immediate control. We also seek to ensure that our planned expenditure over the coming years can be covered by reserves while our Great Fundraising income generation plans come fully to fruition and our fundraising investment sees the forecast returns

The impact of COVID-19 will be felt into 2022 and, coupled with high inflation rates and a still unquantifiable impact of the UK leaving the EU, will continue to require a cautious approach to spending. For these reasons we have retained the designated fund in anticipation of continuing exceptional and unpredictable circumstances.

Investment Policy

We invest funds not required in the short term with Rathbone Investment Management Ltd (Rathbones). The Portfolio performance is reviewed regularly by the Finance Committee, which reports to Council. Rathbones are instructed not to invest in tobacco stocks owing to the strong evidential link between smoking and macular disease. There is a strong Environmental, Social and Governance thread to the investments in the Portfolio, in line with Rathbones' own approach in these areas.

The total fund started the year at £1,410k and ended the year at £1,579k. During the year COVID-19 had an impact on capital growth and investment returns, especially in quarter two. Performance finished strongly, delivering investment income of £33k. Overall, this result was in line with the investment objectives set when Rathbones were engaged as Investment Managers in 2019.

The Society's policy is to invest remaining cash reserves in bank deposits or similar instruments. Of the £5,273k at the year-end (excluding cash held by local groups), £321k was on deposit with Nationwide, £401k with NatWest and £1,000k with Lloyds TSB. The remaining cash is held with Barclays. Interest income for the year amounted to £1k (2020: £3k).

Research Grants

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

In May 2021 the Chair, James Bainbridge, Professor of Retinal Studies at University College London and Consultant Ophthalmologist at Moorfields Eye Hospital, stood down as his term of office had ended.

He was succeeded by Luminita Paraoan, PhD (Gen), PhD (Mol Biol), FARVO, FRSB, FHEA, Professor of Molecular Cell Biology and Leader of the Ocular Molecular Biology and Mechanisms of Disease Group, Eye and Vision Science, Faculty of Health and Life Sciences at the University of Liverpool.

The full Committee membership can be found at Appendix A.

The Committee 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 Council.

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

Executive Team

The executive team comprises:

Catherine Yelf, Chief Executive

Emma Malcolm, Director of Fundraising and Marketing

Stephen Scowcroft, Director of Services (from May 2021)

Karen Noble, Head of Finance

Rebecca Ward, Head of HR

John McKay, Head of IT and Data Insight

Their pay is reviewed annually by the Governance and Appointments Panel and is set having regard to market information in respect of charities of equivalent size with head office operations located outside London.

Trustees' Strategic Report

for year ended 31 December 2021

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 period of the COVID-19 pandemic; protected by holding of a minimum reserve and other funds;
- protection of our bank deposits and investment portfolio; protected by setting maximum deposit holdings with individual banks and spreading risk through our investment portfolio holdings;
- computer failure; protected by six monthly computer disaster recovery exercises;
- data protection failure; protected by a comprehensive data protection policy. This includes an Information Security Incident Management Policy, a review of data retention and annual staff and volunteer training;
- hurt to vulnerable adults; protected by two safeguarding officers, policies covering the expectations of staff and volunteers, the safeguarding of vulnerable adults, whistleblowing and the use of the Disclosure and Barring Service.

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, including the Director, are Institute of Fundraising members.

It has cost us £4,174k to provide our services and fund our research programme, all of which came from fundraised income.

Our fundraising includes our membership programme, encouraging donations and gifts in Wills, 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. Of the £359,814 received in ticket sales from January to December 2021, 20% was spent on expenses, 20% on prizes and 60% was used to fund our important work. From the proceeds of all tickets sold in the two raffles during 2021: 12% was spent on expenses, 13% on prizes and 75% was used to fund our important work). We have an annual Groups' Research Appeal. Via this Appeal, we invite groups to undertake fundraising and to secure donations for a specific research project.

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 and adapt/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.

During 2021, our fundraising increased, most notably from Legacy income, as the HM Courts and Tribunals delays began to improve.

We also launched our first regular giving campaign 'Fund a Cure' via Face to Face fundraising.

We work with carefully selected third parties to raise money to Beat Macular Disease, including professional fundraisers. 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 three complaints in 2021 (2020: nine) from 31million fundraising contact points.

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 our 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 are able to opt out from receiving fundraising communications from us. We actioned 11 requests from this Service in 2021.

In addition to our 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 the DMA's 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. https://www.macularsociety.org/about/policies/vunerable-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 have a detrimental effect on both the local and global environment and is committed to reducing them further.

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 have choices as to what we do in order to get the balance right between achieving our mission while also limiting our environmental impact and being sustainable.

A group of staff, known as the Green Group, has been established to help the Macular Society to develop policy and practice to reduce our carbon footprint.

Beating Macular Disease by finding a cure 2021

Key Evaluation Question:
How effectively is the Macular Society supporting research and progressing us towards cures for macular disease?

The amount of research grant funding awarded by the Society each year continues to rise. 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.

We operate a two-stage application process starting with an outline application that must be accompanied by a lay summary. Applicants shortlisted by the Research Committee submit a full application which is peer reviewed before being assessed again by the Committee. The Committee's recommendations are considered by the full Council for approval.

Research Committee members may serve up to two terms of three years. Two Macular Society Trustees are members of the Committee and represent the Council.

We received 27 grant applications for our 2021 funding programme. 26% were considered 'fundable'.

In July 2021 we launched the new 'seed corn' grant programme and received 11 applications, three of which were considered fundable.

Our seed corn funding grants are for up to £25,000 for one year projects designed to acquire data to support promising projects to the next stage of funding.

Three projects were approved in 2021 for funding in 2022.

Some of the new 2020 projects had recruitment related delays due to the pandemic, which meant that they were not able to start until early 2021. However the projects already underway were able to continue their research through the lockdown period at the start of the year, so no further significant delays were incurred.

The new 2021 projects were able to start on time but one project is slightly delayed because the lead researcher is in the process of changing universities.

Trustees' Strategic Report

for year ended 31 December 2021

The following research grants, to the value of £1,219,671 were awarded in 2021:

Project grants:

Professor Andrew Webster, University College London
2 years £109,432

Identifying genetic factors responsible for adverse clinical outcomes of ABCA4 mutation in macular disease; interrogation of large genomic datasets

Professor Andrew Dick, University of Bristol
3 years £243,732

Manipulating immune regulators that maintain retinal pigment epithelial health and metabolism as a therapeutic strategy for age-related macular degeneration (AMD)

Dr Jamie Ellingford, University of Manchester
3 years £249,950

METR-GT: The Manchester Eye Tissue Repository Genome-Transcriptome Project

Professor Luminita Paraoan, University of Liverpool
3 years £220,670

Elucidating the role of mitochondrial dynamics and endoplasmic reticulum-mitochondrial communication in ageing retinal pigmented epithelium: towards new therapeutic interventions for macular disease

Professor Dulcie Mulholland, University of Surrey
3 years £196,338

Novel homoisoflavonoids for the inhibition of ocular angiogenesis

PhD Studentships:

Dr Linda Troeberg, University of East Anglia
3 years £99,573

Does aberrant extracellular trafficking cause both age-related and genetic forms of macular degeneration?

Dr Keziah Latham, Anglia Ruskin University
3 years £99,976

Assessing the costs and benefits of innovative low vision aids

In addition:

- We now have 26 live research projects underway with a combined value of £3,510,133.
- Seven scientific papers from projects we fund were published this year.

The Society contributes to the research environment in multiple ways in addition to our grant funding programme.

- We held an international conference on Artificial Intelligence in AMD at Harris Manchester College, University of Oxford.

This 'hybrid' event (part in-person, part online) was chaired by Professor Alistair Denniston and Professor Pearse Keane.

- As a member of The Association of Medical Research Charities (AMRC) we continued to campaign for government support for medical research charities whose income, and so ability to fund medical research has been severely affected by the pandemic. A sum of £20m was allocated to charities in the 2021 Spending Review, specifically for the funding of early-career researchers. The Macular Society applied to this fund and will receive funds in 2022 Our CEO, who is a member of the AMRC Executive Board, has also been involved in discussions with senior NHS leaders on the use of patient data in research.
- We are the lead charity funder supporting the National Institute for Health Research's UK Ophthalmology Clinical Research Strategy. This includes the setting up of five Clinical Study Groups to co-ordinate and develop clinical eye research. The funding will provide three years of support for a post within NIHR to co-ordinate the work of the strategy. Our Research Manager, Geraldine Hoad, sits on the Executive Board and on the Retina Clinical Study Group.
- We now have over 4,000 registrants to our research participant database. We connect these volunteers with research teams who need to recruit patients as trial participants, trial steering committee members or in other patient advisory roles.

Action Against AMD

Action Against AMD (AAAMD) was created as a specialised charity collaboration between the Macular Society, Blind Veterans UK, Sight Scotland and Sight Scotland Veterans. It is focused on tackling AMD as early as possible, specifically to identify a potential new therapy that may prevent early AMD developing into late-stage disease and taking it to early stage clinical trials by 2028/9.

We believe this is the most rational way to address the forecast increase in the incidence of AMD in an ageing population. AAAMD's strategy is to:

- Seek for existing therapeutics that could be usefully re-purposed to treat AMD
- Identify new markers of early-stage disease to facilitate the design of affordable clinical trials in early AMD
- Leverage more funding into macular-related research

Despite the challenges caused by COVID, AAAMD made strong progress in 2021.

AAAMD and the University of Birmingham continued their pharmaco-epidemiology collaboration to analyse anonymised medical records from 20+ million UK patients. The aim is to identify drugs which might be protective against AMD. Several possibilities have been found and AAAMD and the University will next work to validate the

results. If this is successful, AAAMD will aim to take them into clinical trials. AAAMD is also engaged in discussions with an US biotech company to secure access to a novel and potent antioxidant to be tested against AMD.

AAAMD's CEO sits on the steering committee of the Scottish Collaborative Optometry-Ophthalmology Network e-research (SCONe) project based at the University of Edinburgh. This project aims to study images of the retina to improve care and support research.

In a separate project, AAAMD has also secured an initial investment in principle of £1m from two Scottish charities to progress a project to access community-level eye scans. AAAMD entered discussions with two other organisations (one UK, one US) with a view to securing further investment.

The aim of this project is to acquire and analyse eye scans obtain from the patients of community optometrists. These patients have early or no disease and such scans are important in being able to identify the first stages of AMD. AAAMD will take this work forward within a fully-owned trading subsidiary called Foresight.

To further strengthen the offering of Foresight's ophthalmic data and to promote the need for focus on eye research, AAAMD has been working closely with the UK government's Our Future Health (OFH) initiative. This project is to genotype five million Britons in the next three years. OFH is chaired by Prof Sir John Bell and AAAMD is

one of 16 charities endorsing the initiative (alongside much-larger organisations such as Cancer Research UK, the British Heart Foundation and Alzheimer's Research UK).

In addition to endorsing, AAAMD's CEO Dr Wen Hwa Lee has worked with OFH successfully to include sight loss in their launch statement and to ensure eye disease is investigated as part of this project. https://ourfuturehealth.org.uk/the-uks-largest-ever-health-research-programme-to-transform-the-prevention-detection-and-treatment-of-diseases/

Looking ahead

In November the Trustees met to discuss how the Society might diversify its research funding as our income grows. We are presently a 'response-mode' funder of academic research. Our 10 year research strategy, published in 2020 identified a need to expand the ways in which we fund research.

The meeting introduced a range of possible new avenues to explore. These included creating new funding streams for more directed or commissioned research, technology development, business accelerator grants, 'action' research in the community and even direct investment in promising early stage commercial start-up companies. Trustees agreed to investigate these options further in 2022.

Trustees' Strategic Report

for year ended 31 December 2021

Beating Macular Disease by finding a cure – 2022 targets

- Fund £1.5m of new research into macular diseases.
- Hold an international seminar on the potential of gene therapies in the treatment of macular disease.
- Sponsor a workshop to develop a 'virtual eye' using mathematical modelling techniques.
- Appoint a Director of Research who will lead the Society's ambitions to fund more research and diversify our funding streams. The Director will develop an evidence base to support our decisions on where our investments will have most impact and bring us closer to achieving our strategic aim of finding a cure for macular disease.

Beating Macular Disease with the best advice and support 2021

Key Evaluation Question:
Is the Macular Society effectively supporting people with macular disease?

Supporting more people

2021 was a remarkably successful year for the Society's services in spite of the continuing pandemic. Using the lessons learnt during 2020 we continued to expand our digital services delivery in our aim to double the number of people we support, or our 'reach', between 2019 and 2023. In some services we mean doubling the number of individuals supported. In others we mean the number of occasions on which we provide support.

For example, we know how many individuals are referred to the counselling service and we count those rather than the number of counselling sessions given. However, we historically have not identified how many individuals call the Advice and Information service more than once in year so, for that service, we count the number of times the service provides advice. We take that as a proxy measure to indicate whether we are reaching more people. We now count attendance figures for virtual group meetings and webinars as they are significant 'in person' events, albeit delivered online or by teleconference.

While this does not provide complete data, we have been consistent in reporting in this way for several years and believe that, as long as the process is transparent, it is an adequate means of demonstrating growth in our service delivery. We will refine this process over time.

Throughout the second year of lockdown our staff, once again, worked with great energy, dedication and professionalism to stay in touch with, and motivate, our volunteers and provide more services to as many people as possible.

As a result we won two awards for our response to the pandemic:

- Charity Association of Excellence Award for Best Covid Response (Bronze) due to our immediate transformational change in services when the pandemic hit the world

- Visionary's National Partner award, which recognises our commitment to making a positive difference to people who are visually impaired.

Our support groups

Only a handful of our local support groups met in person during 2021 and then only in the second half of the year when restrictions were relaxed.

In spite of the long shutdown of groups they have shown great resilience. At the year-end 410 groups were still operating in a viable way. This compares with 430 before the start of the pandemic and 420 at the start of 2021. This is a result of dedicated work by staff to maintain the groups and also the extraordinary efforts and loyalty of the many hundreds of volunteers who have been determined to keep their groups intact. We congratulate them and humbly thank them all.

Virtual communities

In the absence of face to face meetings, we have accelerated the growth of virtual 'communities'. Most groups continued to meet, usually by teleconference. In the course of the year the regional team facilitated 2,790 hour-long calls – the equivalent of 372 working days. The calls had 19,801 attendees. Among the teleconferences were the Winter Warmer calls, held monthly for the second year between October and February. The calls are in the evenings and are designed to offer entertainment and companionship. These alone attracted 601 attendees.

Many local support groups now want to maintain these alongside their physical meetings. The virtual groups are accessible by people, who would otherwise not be able to

benefit from this sort of peer support, perhaps because of mobility or transport problems or because they just do not have a group near them.

Video conferencing is also gaining ground, even with older people and we will support the expansion of the webinars to include other practical and emotional educational or personal experience topics

We continued to hold our 'Virtual Clinic' webinars on a range of topics. The Chief Executive hosted monthly events aimed at an AMD audience. Colin Daniels the Working Age and Young People (WAYP) Services Manager hosted monthly events for people affected by other macular conditions and on subjects that affect people of working age. The webinars are available online after the live event.

The webinars attracted a total of 16,191 attendees, either at the live events or as viewers of the recordings.

We held our annual conference online again. As in 2020, the morning was devoted to macular dystrophies and other macular conditions such as diabetic macular oedema and the afternoon to AMD. These sessions focused on science and research progress. We added a parallel stream that ran in both the morning and the afternoon called Macular and Me. This strand was carefully devised for people wholly new to macular disease, their family and friends and people keen to learn more about living with a macular condition. The feedback from all these strands was extremely positive. My Macular and Me will be the overarching title of our webinar series in 2022.

Working age and young people

Face to face groups for younger people are moving away from physical meetings. Where they are working well we will continue to support them. However, we do not plan to develop new communities in any particular locality or region. Macular conditions are relatively rare in young people and so face to face meetings in a locality are often poorly attended.

The emphasis is now on building communities around specific conditions or topics. We have established communities on diabetic macular oedema and myopic maculopathy. We will also focus on topics such as going into or staying in employment.

The WAYP Facebook page continues to grow its membership and is a vibrant and dynamic community itself. It now has 700 members and has seen over 3,700 interactions where people are asking and answering questions, supporting others with advice and experience.

We have directly supported 138 individuals with specific employment and benefit related advice, information, mentoring and support and continued to build this community focussing on providing condition specific content and employment related topics.

In order to support parents and teachers of children affected by macular conditions, we have refreshed and republished a suite of materials for teachers of visually impaired children and launched them at the start of the autumn term.

Peer support and volunteer strategy review

In common with many charities, we have found that attendance at face to face peer support groups has been falling in recent years and it has become increasingly difficult to recruit volunteers. Some of our volunteers felt the demands of running a formal group were too great and others felt that, although they wished to stand down from their role with the group, they were not able to as there was no one to take over from them.

We conducted a survey of our volunteers in 2020. It demonstrated that that volunteering is an enjoyable experience (94.2%) for our volunteers and that they feel valued and appreciated by the Society (91.2%), which results them in wanting to recommend it to others (97.8%). However, the review highlighted that there is more that we can and should be doing.

In 2021 we completed a wide ranging review of our peer support services and our volunteering.

Peer support groups

We concluded that our groups are changing organically and we need to change to support them. It is more helpful now to regard our 'groups' as 'communities' so that we can embrace a more flexible and loosely organised model. It is clear that a formal, perhaps bureaucratic, model is less popular than it was. The structure of a committee, comprised of a Chair, Treasurer and Secretary was originally designed to share the workload of running a group among several people and not just one volunteer.

Many groups adopted the formalities of taking minutes of meetings and holding an AGM for the election of officers. We encouraged groups to sign our constitution and to have a bank account if they were handling anything more than petty cash. These structures, originally intended and seen as supportive, are now viewed as a burden by many volunteers.

Many groups meet in community venues but there is an increasing demand for groups of people to meet in public spaces such as cafes and bars which are often more flexible, accessible, cost effective and do not have the burden of needing to be managed.

The existing model for groups assumes that they form part of our 'educational' services by having formal talks at meetings. Many newer groups are focused on the social interaction and peer support. And of course formal 'talks' are not possible in public spaces.

Although our groups have had multiple purposes, providing social, educational, practical and psychological support, what emerged from the review, and from the wider sector, is that the groups primarily provide a social focus, with information and support secondary. The review showed that we need to be clear in the purpose and focus of a group or 'community' so they achieve what we and the participants need them to do. We intend to focus on the social aspects of these communities in future.
This makes clear what the group primarily is for and where it sits in the wider peer support services we provide. With this approach, signposting to other services becomes key.

This reinforces that the group does not stand alone and is part of a wider organisation that is beating macular disease and making things happen. Covid-19 has also highlighted that the growing area of concern and greatest need is on tackling isolation.

Supporting volunteers

Our volunteers are critical to the success of many of our services. We are grateful to and humbled by the commitment, dedication and generosity of our volunteers. We recognise the importance of good recruitment, training and support for our volunteers.

Having reviewed our volunteer strategy we have set out our vision for our volunteering and set our priorities. The vision is that through a supportive and empowering volunteer experience, our volunteers will make the greatest positive impact for everyone affected by macular disease.

The three key priority areas are:

- Strengthening the volunteering infrastructure to create a consistent approach to volunteer management across the organisation.

- Making the Macular Society a meaningful place to volunteer by providing an enriching volunteer experience

- Expanding our volunteering opportunities and recruitment activity to extend our reach in communities across UK and achieve our organisational goals

In order to achieve and deliver on the priority areas we:

- Reviewed and created clear and consistent role opportunity descriptions, including new opportunities to get involved.
- Created a Volunteer Agreement to set out expectations of a role and what we will do to support it.
- Reviewed and updated our volunteer handbook and welcome pack.
- Implemented a consistent introduction to the Macular Society, our approach to volunteering, key messaging and a role specific training approach.
- Reviewed and enhanced ongoing support and supervision.

We communicated with our volunteers in a variety of ways; through specific volunteer updates, newsletters and messages to thank, recognise volunteers and ensure they feel part of a wider team and organisation that is beating macular disease.

National and telephone services

Many of our services are designed to be delivered remotely and these have continued uninterrupted throughout the pandemic.

- Our advice and information service saw a fall in contacts – the first in memory. It is possible that fewer patients were made aware of our services by their eye clinic as

infection control measures have led to a streamlining of clinic appointments with less time available for wider conversations between patients and clinicians and, frequently, a complete ban on the display of patient information leaflets.

- However, referrals to our telephone counselling service continued to rise with a total of 550 referrals in the year compared with 488 in 2020. Distress arising from Charles Bonnet syndrome remains a common reason for referral.

- Our befriending service supported 311 people, a slight fall on 2020 resulting from a fall in volunteer numbers. This has led to a waiting list for this service.

- 163 people were given IT and technology support via our telephone Tech Talk service.

Effective support

We measure the effectiveness and impact of our services by surveying a representative group of 300 service users each year. The results show a significant increase in appreciation scores on 2020 in nearly every area.

Beating Macular Disease with the best advice and support – 2022 targets

- We will continue to develop information, support and educational resources through a wider variety of channels, expanding our reach and reflecting the diverse needs of people affected by macular conditions
- We will support and manage the transition back to face to face support where appropriate and deliver new ways of working to ensure that our services are sustainable.
- We will learn from the experience as a result of COVID and continue to develop and support digital services and interactions in order to expand our reach and meet the needs of a wider community of people affected by macular conditions.
- We will facilitate the voice of people affected by macular conditions in order to raise awareness and ensure that this is at the heart of any decisions or developments.
- We will continue to work with Eye Care Professionals so that they can work with and support people affected by macular conditions.

Vision matters – Beating Macular Disease by improving eye health 2021

Key Evaluation Question:
Is the general population aware of macular disease and the Macular Society?

The rise in conditions such as age-related macular degeneration means that, in the NHS, ophthalmology is now the biggest outpatient specialty with around 11m outpatient appointments in 2021. Even before the pandemic, health and care services in many parts of the country were struggling to cope with demand. This had led to unnecessary sight loss for patients who suffered delays to their treatment.

Sadly, there is no doubt that the COVID-19 pandemic has had a significant impact on the nation's eye health.

We have worked to influence the NHS Restoration and Transformation work to make sure that the whole needs of people with macular disease are considered as the NHS reconfigures its services. There are many welcome innovations developing in the reshaped delivery of care. However, we remain concerned that the streamlining of the pathways will mean that there is no resource for the holistic care of the patient; their emotional and practical needs beyond the eye clinic and the medical treatment itself. As part of this we significantly increased our focus on influencing public policy on eye health. A Public Policy and Government Affairs Advisory Group of Trustees helped develop our approach.

We partnered with the pharmaceutical company Roche and the research charity Fight for Sight on a joint parliamentary campaign called The Eyes Have It. The campaign included the development of a website and eye disease simulator headset as well as a very successful Westminster Eye Health Day which was attended by around 50 Parliamentarians.

We jointly campaigned for a National Clinical Director for Eye Health in England to provide the leadership that we believe is necessary to transform eye health and protect the interests of patients. In the autumn it was confirmed that such a role would be created.

The campaign also achieved:

- A wider awareness among key ministers and policymakers of the shortfalls in eye care services.
- Publicity in national, trade and regional media.
- Engagement from Macular Society members who wrote to their MPs to invite them to the Parliamentary event.
- Social media activity around the Parliamentary day, with interaction from MPs.

We continued to work with national bodies, both statutory and voluntary to improve eye care. These included the Clinical Council for Eye Health Commissioning and the UK Ophthalmology Alliance.

Trustees' Strategic Report

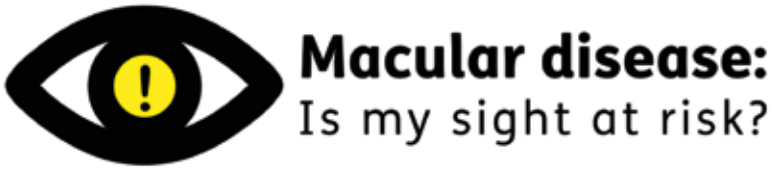
for year ended 31 December 2021

In October 2021 we launched our Macular Risk Checker, which was advertised via Facebook between 14 October and 3 December.

Based on a product from the Macular Disease Foundation Australia, the risk checker is available through our website and takes the form of a short quiz. Relevant content, based on the answers given to the quiz is provided and based on the potential risk of developing AMD. The user is given the option to stay in touch with us.

The risk checker has enabled us make ourselves relevant to new audiences (including the 'at risk' group), to engage with them, to stay in touch to help them look after their sight and keep them informed about progress in research that may make the difference to them in the future. In addition, this gives us an opportunity to grow our supporter base and help generate incremental income for research and support services so that future generations do not have to live with the devastating effects of macular disease and can be supported right now.

This all contributes to delivering our Vision Matters strategic pillar. Almost 33,000 people checked their risk between 14 October and 31 December. Ten per cent opted to continue receiving communications from us. Over October and November the Risk Checker doubled the traffic to our website.



Vision matters – Beating Macular Disease by improving eye health – 2022 targets

- We will continue to prioritise messaging about urgent eye care to minimise the amount of avoidable sight loss caused by the pandemic.
- We will continue to campaign for eye health to be a higher priority and for improvements in existing health and social care for people with eye disease as well as greater investment in eye research.
- We will continue to budget for marketing campaigns to promote our services, especially the Advice and Information line as this is the 'gateway' to all our services.
- We will undertake a patient insight exercise to ensure we are providing what particularly hard to reach patients need in terms of support.

Trustees' Strategic Report

for year ended 31 December 2021

- We will continue to develop our digital presence to increase our reach including the use of additional social media platforms.
- We will use all our communications channels to promote eye health; encouraging healthy lifestyles and the benefits of regular eye health examinations.

The Trustees wish to express their thanks to all our donors and supporters without whom none of our work is possible.

Approved by the Council of Trustees on 10 May 2022

Cecilia Bufton,
Chair of the Council,
Macular Society

We will beat macular disease

Independent Auditors' Report

to the Members of the Macular Disease Society

Opinion

We have audited the financial statements of The Macular Disease Society (the 'Company') for the year ended 31 December 2021, which comprise the Statement of Financial Activities (incorporating an income and expenditure account), the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further

described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusion relating to going concern

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

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

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

Independent Auditors' Report

to the Members of the Macular Disease Society

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion 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 Strategic report and the Trustees' report for the financial year for which the

financial statements are prepared is consistent with the financial statements; and

- the Strategic report and the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires 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.

Independent Auditors' Report

to the Members of the Macular Disease Society

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 11, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence

the economic decisions of users taken on the basis of these financial statements.

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 is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, including obtaining details on how they identify and comply with laws and regulations and whether they were aware of any non-compliance, how they detect and respond to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud and finally the controls they have in order to mitigate risks of fraud or non-compliance with laws and regulations.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, intentional misrepresentations.

As a result of these procedures, we considered the opportunities and incentives that may exist within the

organisation for fraud and identified the greatest potential for fraud in the following area: revenue and profit recognition.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities SORP (FRS102) and UK tax legislation.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud, reviewing minutes of meetings and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

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

Independent Auditors' Report

to the Members of the Macular Disease Society

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

S M Allenby FCA (Senior statutory auditor)

for and on behalf of
Clifford Fry & Co LLP

St Mary's House
Netherhampton
Salisbury
Wiltshire SP2 8PU

10 May 2022

Statement of Financial Activities

(incorporating an income and expenditure account).
For the year ended 31 December 2021

	Notes	£'000 Unrestricted Funds	£'000 Restricted Funds	£'000 Total 2021	£'000 Total 2020
Income from:					
Donations and legacies	2(1)	4,004	2,743	6,747	4,182
Charitable activities	2(2)	-	723	723	996
Other trading activities	2(3)	65	58	123	112
Investment income & interest	2(4)	34	-	34	31
Total income		**4,103**	**3,524**	**7,627**	**5,321**
Expenditure on:					
Raising funds	3(1)	1,885	-	1,885	1,422
Charitable activities	3(2)	1,541	2,633	4,174	3,845
Total expenditure		**3,426**	**2,633**	**6,059**	**5,267**
Net income before Gains/(losses) on investments		**677**	**891**	**1,568**	**54**
Net gains/(losses) on investments	8	135	-	135	80
Net income/(expenditure) & net movement in funds		**812**	**891**	**1,703**	**134**
Reconciliation of funds					
Total funds brought forward		2,946	834	3,780	3,646
Total funds carried forward		**3,758**	**1,725**	**5,483**	**3,780**

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 December 2021

	Notes	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Fixed assets:					
Tangible assets	7		45		32
Investments	8		1,579		1,410
			1,624		1,442
Current assets:					
Stocks	9	3		6	
Debtors	10	732		317	
Cash and bank balances		5,273		3,581	
Cash held by local groups		360		365	
		6,368		4,269	
Current liabilities:					
Creditors: amounts falling due within one year	11	1,814		1,449	
Net current assets			**4,554**		**2,820**
Total assets less current liabilities			6,178		4,262
Creditors: amounts due after more than one year	12		695		482
Net assets	16		**5,483**		**3,780**
Funds					
Unrestricted funds	15		2,758		1,946
Designated funds	15		1,000		1,000
Restricted funds	14		1,725		834
Total funds			**5,483**		**3,780**

The notes on pages 61 to 80 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 10 May 2022.

Cecilia Bufton, Chair of the Council

Richard Piller FCA, CTA, Hon. Treasurer

Statement of Cash Flows

For the year ended 31 December 2021

	2021 £'000	2020 £'000
Cash flows from operating activities		
Net income for the year	1,703	134
Adjustments for:		
Depreciation of fixed assets	34	34
(Gain)/loss on disposals of investments	(135)	(80)
Decrease/(increase) in debtors	(415)	122
Decrease/(increase) in stock	3	1
Increase/(decrease) in creditors	578	572
Investment income and interest	(34)	(31)
Net cash from operating activities	**1,734**	**752**
Cash flows from investing activities		
Proceeds from sale of investments	221	333
Purchases of investments	(281)	(344)
Purchases of fixed assets	(47)	(20)
Investment income	33	28
Interest received	1	3
Decrease in cash held for investment	26	-
Net cash from investing activities	**(47)**	**0**
Net increase/(decrease) in cash and cash equivalents	**1,687**	**752**
Cash and cash equivalents at beginning of year	3,946	3, 194
Cash and cash equivalents at end of year	**5,633**	**3,946**
Analysis of cash and cash equivalents		
Cash in hand	5,633	3,946
Total cash and cash equivalents	**5,633**	**3,946**

Notes to the accounts

For the year ended 31 December 2021

1. Accounting policies

The Macular Society is a private charitable company, limited by guarantee and incorporated in England, which is a public benefit entity under FRS102.

(a) Basis of preparation

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. They have been prepared in £ sterling and rounded to the nearest thousand.

(b) Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the applicable United Kingdom Accounting Standards, the Charities Statement of Recommended Practice (FRS 102) and the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

(c) Going Concern

After reviewing the Charitable Company's forecasts and projections, the Trustees have a reasonable expectation that the Company has adequate resources to continue its activities for the foreseeable future. The Company, therefore, continues to adopt the going concern basis in preparing its financial statements.

(d) 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.

(e) 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 33⅓% for IT and film equipment and 20% for office equipment. Fixed assets purchased by local Groups are written off in the year of purchase.

(f) Investments

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

(g) Stocks

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

(h) Legacies

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

(i) Debtors

Debtors are measured at amortised cost less any impairment.

(j) Creditors

Creditors and provisions are recognised where the Charitable Company has a present obligation resulting from 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.

(k) 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 date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(l) Financial Instruments

The Charitable Company 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 bank loans and overdrafts, trade and other creditors.

Investments, including bonds, held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

(m) Donated services

Donated services are included at estimated valuation.

(n) Volunteers

The Charitable Company has in the region of 1,400 volunteers. The financial value which these volunteers make is not incorporated

within these financial statements.

(o) Local Groups

In order to reflect correctly the stewardship of the Charitable Company 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. The amounts have been incorporated based on returns received by the Charitable Company by 21 February 2021.

(p) Grants received

Where related to performance and specific deliverables, grants are accounted for when the Society earns the right to the consideration. UK Government assistance for COVID-19 is accounted for in the period in which it is received.

(q) Expenditure

Expenditure includes irrecoverable VAT.

(r) Research grants

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

(s) Unrestricted Funds

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

(t) Designated Funds

Designated Funds comprise funds set aside by the Trustees out of Unrestricted Funds to create a COVID Recovery Fund to address exceptional and unpredictable circumstances from COVID-19, particularly around legacy and trust income.

(u) Restricted Funds

Restricted Funds comprise income received for the purposes specified by the

donor. Expenditure, which meets these criteria, is applied to the related Fund.

(v) 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 these activities on the bases set out in Notes 4 and 5. Restructuring and redundancy costs are recognised when the Company has an obligation to pay the benefits and they can be measured reliably.

(w) Income tax recoverable in relation to donations received under Gift Aid
is recognised at the time of production of the claim and allocated to the appropriate income stream.

(x) Expenditure on raising funds
Expenditure on raising funds relates to the costs of attracting income and those incurred in trading activities that raise funds.

Notes to the accounts

For the year ended 31 December 2021

	2021 £'000	2020 £'000
2. Analysis of incoming resources		
(1) Donations and legacies		
Donations, appeals and unrestricted grants	1,464	1,968
Membership subscriptions	283	270
Fundraising events	701	513
Legacies (Note 18)	4,299	1,431
	6,747	4,182

£3,166k of the 2020 income was unrestricted and £1,016k restricted.

(2) Income from charitable activities		
Grants for specified charitable activities	672	911
Job Retention Scheme Grant	-	36
Other – donated services	51	49
	723	996
(3) Income from other activities		
Local group income (restricted)	58	48
Trading income (unrestricted)	65	64
	123	112
(4) Income from Investments and Interest		
Interest received	1	3
Investment Income	33	28
	34	31

The income for 2020 was all unrestricted.

	2021 £'000	2020 £'000
3. Analysis of resources expended		
(1) Costs of raising funds (unrestricted)		
Employee remuneration (Note 5)	759	593
Support costs (Note 4)	156	161
Direct costs	930	625
Trading costs	28	33
Investment management costs	12	10
	1,885	1,422

	Direct costs £'000	Staff costs £'000 (Note 5)	Support costs £'000 (Note 4)	2021 £'000	2020 £'000
(2) Charitable activities					
Publications	80	12	3	95	89
Educational information	180	147	28	355	362
Advice & Information & Counselling	151	198	41	390	385
Groups & Volunteers	42	885	179	1,106	1,203
Low Vision	93	212	42	347	256
Conferences	14	20	4	38	31
Research	1,411	306	62	1,779	1,440
Support to professionals	1	-	-	1	42
Local group activities	63	-	-	63	37
	2,035	1,780	359	4,174	3,845

2020 charitable expenditure was charged as to £2,288k to restricted reserves and £1,557k to unrestricted.

Notes to the accounts

For the year ended 31 December 2021

4. Support costs

	2021 £'000	2020 £'000
Rent and rates	79	86
Postage and office supplies	37	36
Telephone and IT	143	133
Depreciation	44	34
Recruitment	43	10
Bank charges	24	27
Governance	27	22
Other expenses	118	79
	515	427

The support costs allocated to charitable activities have been allocated pro rata to the apportionment of staff costs allocated to those activities. The resulting allocation is shown in Note 3(2). Governance costs include the audit fee and taxation return fee totalling £12,000 (2020: £8,500).

5. Employee remuneration

The average number of full and part-time employees in the year was 74 (2020:73). The average number of employees calculated on a full-time equivalent basis, analysed by function was:

	2021	2020
Management, governance and administration	6	6
Customer care and membership administration	5	4
Fundraising	18	17
Group development & volunteer coordination	15	15
Advice & Information and treatment advocacy	5	5
Low vision	5	5
Research	2	2
Education and awareness	8	8
Sideview and Digest	1	1
	65	63

	2021 £'000	2020 £'000
Salaries	2,210	2,213
National insurance	208	210
Pension costs	121	122
	2,539	2,545

The number of employees whose emoluments*, as defined for taxation purposes amounted to over £60,000 in the year and to whom retirement benefits are accruing under money purchase pension schemes are:

	2021 Number	2020 Number
£60,000-£70,000	1	1
£70,000-£80,000	1	2
£80,000-£90,000	1	-
	3	**3**

The total emoluments paid to the three key managers amounted to £202,000 (2020: 3 key managers £234,000)

*Emoluments for these purposes exclude pension contributions

The cost of staff that are involved in specific activities has been allocated to those activities; the balance of the payroll has then been allocated pro rata to the direct cost allocation. The central finance raising payroll costs have been allocated to specific activities pro rata to the funds raised for those activities.

	2021 £'000	2020 £'000
Cost of fundraising	759	593
Cost of charitable activities	1,780	1,952
	2,539	2,545

The payroll costs allocated to individual charitable activities is as set out in Note 3(2).

Included here (2020) are Restructuring and Redundancy costs of £101,159.

6. Pension scheme

The charity operates a defined contribution pension scheme. The pension charge for the year £121k (2020: £122k) represents contributions payable by the Company to the scheme. These costs are allocated on the basis of head-count of staff within each category of expenditure. Contributions totalling NIL (2020: £21,246) were payable to schemes at the year-end and are included in Creditors.

7. Tangible fixed assets

	IT & film equipment £'000	Office equipment £'000	Total £'000
Cost:			
As at 1 January 2021	140	29	169
Additions	47	-	47
Disposals	(89)	-	(89)
As at 31 December 2021	98	29	127
Depreciation:			
As at 1 January 2021	115	22	137
Charge for year	31	3	34
Disposals	(89)	-	(89)
As at 31 December 2021	57	25	82
Net book amounts:			
As at 31 December 2021	41	4	45
As at 31 December 2020	25	7	32

	2021 £'000	2020 £'000
8. Investments		
Market value as at 1 January 2021	1,343	1,066
Acquisitions at cost*	281	530
Disposals at carrying value	(221)	(333)
Net realised gains	58	36
Net unrealised gains	77	44
Total investments at market value at 31 December 2021	1,538	1,343
Cash held for investment	41	67
Total investments	1,579	1,410
Total investments at market value	1,579	1,410
Total investments at historical cost	1,394	1,316
Revaluation unrealised gain	185	94
Investments are further analysed as follows:		
Listed equities (UK £478k, Overseas £465k)	943	841
Listed fixed interest and index linked Investments (UK £317k, Overseas £89k)	406	364
Other investments	189	138
Cash held for investments	41	67
	1,579	1,410

*Acquisitions include donated shares valued at £13,125 (2020:NIL)

Notes to the accounts

For the year ended 31 December 2021

	2021 £'000	2020 £'000
9. Stocks comprise diaries & cards for sale	3	6

10. Debtors & prepayments

Legacies (Note 18)	580	207
Gift aid	51	41
Prepayments	101	69
Other debtors	-	-
	732	317

11. Creditors & accruals: amounts falling due within one year

Research grants committed not yet paid	1,446	1,163
Trade creditors	228	107
Accruals & other payables	134	111
Taxation and Social Security	6	68
	1,814	1,449

12. Creditors: amounts falling due after more than one year

Research grants committed not yet paid	615	412
Accruals and other payables	80	70
	695	482

13. 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:

- **University of East Anglia –** Does aberrant extracellular trafficking cause both age-related and genetic forms of macular degeneration?
- **University of Liverpool –** Elucidating the role of mitochondrial dynamics and endoplasmic reticulum-mitochondrial communication in agening retinal pigmented epithelium: towards new therapeutic interventions for macular disease.
- **University of Surrey–** Novel homoisoflavonoids for the inhibition of ocular angiogenesis.
- **University of Manchester –** METR-GT: The Manchester Eye Tissue Repository Geneome-Transcriptome Project.
- **University College London –** Identifying genetic factors responsible for adverse clinical outcomes of ABCA4 mutation in macular disease; interrogation of large genomic datasets.
- **Anglia Ruskin University –** Assessing the costs and benefits of innovative low vision aids.
- **University of Bristol –** Manipulating immune regulators that maintain retinal pigment epithelial health and metabolism as a therapeutic strategy for AMD.
- **Moorfields –** to fund a study of the impact of COVID-19 on the mental health of medical retina patients.
- **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.

Notes to the accounts

For the year ended 31 December 2021

13. Analysis of research grants (continued)

	Charged to reserves	
	Restricted £'000	Unrestricted £'000
University of East Anglia	100	
University of Liverpool	221	
University of Surrey	196	
University of Manchester	250	
University College London	109	
Anglia Ruskin University	100	
University of Bristol	244	
Moorfields	5	
AAAMD	74	
Salary, support and other costs	480	
Total charge to reserves	1,779	
Total research expenditure – Note 3(2)		1,779

	£'000
Research grants committed but not yet paid b/f 1 January 2021	1,575
Grants directly paid in the year to institutions	732
Research grants committed but not yet paid c/f 31 December 2021	(246)
	2,061

* Excludes attributed indirect costs calculated in accordance with the apportionment in Note 1(t)

14. Restricted funds

The Society's Restricted funds, into which are paid amounts received with a specific request that the income should be used to fund specified activities, comprise:

- A Research fund for research activities
- A National Lottery Community Fund – People and Communities for practical and emotional support for people with sight loss
- A Groups and Services fund for support to local groups and services
- A Counselling fund to support the provision of the counselling service
- 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

	As at 1 Jan 2021 £'000	Movement in year Income £'000	Expenses £'000	As at 31 Dec 2021 £'000
Research	405	2,739	(1,779)	1,365
National Lottery Community Fund – People & Communities	34	-	(34)	-
Groups & Services	-	562	(562)	-
Counselling	30	9	(39)	-
Local Groups	365	58	(63)	360
National Lottery Community Fund for practical and emotional support for people with sight loss	-	156	(156)	-
	834	3,524	(2,633)	1,725

14. Restricted funds (continued)

Restricted income includes:

- £31,271 from The Albert Gubay Charitable Foundation for treatment research for dry age-related macular degeneration.
- £36,600 from The Albert Gubay Charitable Foundation for developments of a stem cell model for early onset macular degeneration.
- £10,000 from Bill Brown's Charitable Settlement of 1989 for AAAMD.
- £60,000 from the Linbury Trust towards the development of digital infrastructure.
- £10,000 from the Kirby Laing Foundation for online eccentric viewing training.
- £25,000 from The City Bridge Trust, the funding arm of the City of London Charity, Bridge House Estate (1035628) for support services in London.
- £35,000 Unrestricted funding from Sharegift.
- £12,000 from The RS Macdonald Charitable Trust, for providing a range of practical and emotional support services in Scotland
- £39,750 from the National Lottery Community Fund for practical and emotional support for people with sight loss in Scotland.
- £80,000 from the National Lottery Community Fund for practical and emotional support for people with sight loss in Northern Ireland.
- £36,000 from the National Lottery Community Fund for practical and emotional support for people with sight loss in Wales.
- £10,000 from Steel Charitable Trust towards stem cell research into age-related macular degeneration.

15. Unrestricted and designated funds

	As at 1 Jan 2021 £'000	Income £'000	Expenses £'000	Transfer £'000	As at 31 Dec 2021 £'000
Unrestricted	1,946	4,238	3,426	-	2,758
Designated	1,000	-	-	-	1,000
	2,946	4,238	3,426	-	3,758

The Company transferred (2021:NIL) (2020:£1,000k) from its Unrestricted funds to a Designated fund, to create a COVID-19 Recovery Fund in anticipation of any exceptional and unpredictable circumstances from COVID-19 particularly in relation to Legacy and Trust income.

16. Analysis of net assets between funds

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Fixed assets & Investments	1,624	-	-	1,624
Net assets	1,134	1,000	1,725	3,859
	2,758	1,000	1,725	5,483

17. Trustee remuneration

The Trustees received no remuneration during the year (2020: nil).

During the year 6 Trustees (2020: 3) were reimbursed for travel and out of pocket expenses amounting to £1,096 (2020: £445).

Notes to the accounts

For the year ended 31 December 2021

18. Legacies

Legacies of an estimated £1,920,000 (2020: £892,700) have been excluded from income as the criteria for recognition had not been met.

19. Commitments

As at 31 December 2021 the Society had the following annual office rent commitments under non-cancellable operating leases:

	2021 £'000	2020 £'000
Payable within one year	66	66
Payable from one year to five years	61	127
	127	193

20. Analysis of changes in net debt

	As at 1 Jan 2021 £'000	Cash flows £'000	As at 31 Dec 2021 £'000
Cash and cash equivalents			
Cash	3,946	1,687	5,633
Borrowings			
Debts due in under 1 year	(1,449)	(365)	(1,814)
Debts due after 1 year	(482)	(213)	(695)
	(1,931)	(578)	(2,509)
Total	**2,015**	**1,109**	**3,124**

21. 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.

22. Ultimate controlling party

The Society was controlled throughout the current and previous year by the Board of Trustees.

23. Financial Instruments

At the balance sheet date the Company held financial assets at fair value of £5,633k (2020: £3,946k).

24. Related Party Transactions

During the year a grant payment was made to Action Against AMD amounting to £74,000 (2020: £22,000).

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

During the year Richard Piller, Honorary Treasurer and Trustee Director, acquired a minority shareholding in Okulo Ltd (also know as OKKO Health) a company with which the Macular Society transacts on an arms-length basis.

During 2020 it was agreed in principle to make a small grant of £5k to Professor Sobha Sivaprasad and others to fund a study of the impact of COVID-19 on the mental health of medical retina patients. This grant was paid in 2021. Professor Sivaprasad is a Trustee/Director of the Company.

During 2021 a grant of £220,670 was agreed to be paid to the University of Liverpool, with lead Professor Luminita Paraoan, to fund a study into new therapeutic interventions for macular disease.

There are ten members of our Research Committee: eight are distinguished academics from UK universities and two are Trustee Directors. The Committee

24. Related Party Transactions (continued)

is supported in its work by the Society's Research Manager and a Research Officer. 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 consensed in discussion. Committee members absent themselves from assessments in which they have a conflict of interest. The Committee's final selection is approved formally by the Trustees. Each research project is monitored by the Committee's officers with regular progress reports being submitted.

Appendix A

Research Committee

Professor James Bainbridge
CHAIR (resigned April 2021)
Professor of Retinal Studies, University College London and Consultant Ophthalmologist, Moorfields Eye Hospital

Professor Luminita Paraoan
CHAIR (appointed April 2021)
Eye and Vision Science, Institute of Ageing and Chronic Disease, University of Liverpool

Professor Tariq Aslam
Professor of Ophthalmology and Interface Technologies, University of Manchester
Consultant Ophthalmologist, Manchester Royal Eye Hospital

Bill Best
Macular Society Trustee and lay member

Dr Michael Crossland
Specialist Optometrist & Hon Senior Research Associate University College London and Moorfields Eye Hospital NHS Foundation Trust

Professor Alexander Foss
Consultant Ophthalmologist, Department of Ophthalmology, Nottingham University Hospitals NHS Trust

Dr Imre Lengyel
Senior Lecturer, Centre for Experimental Medicine, School of Medicine, Dentistry and Biomedical Science, Queen's University Belfast

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

Professor Tom Margrain
(resigned April 2021)
Cardiff Centre for Vision Sciences, College of Biomedical and Life Sciences, Cardiff University

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

Professor Adnan Tufail
Consultant Ophthalmologist, Moorfields Eye Hospital NHS Foundation Trust & Professor of Ophthalmolgy, University College London

Macular Society

Beating Macular Disease

Macular Society
Crown Chambers,
South Street, Andover,
Hampshire SP10 2BN

Company Registered Numbers:
England and Wales 2177039
Isle of Man: 005738F

Registered Charity Numbers:
England and Wales: 1001198,
Scotland: SC042015, Isle of Man: 1123

THE MACULAR DISEASE SOCIETY

England & Wales - Charity number 1001198

Accounts

Macular Society

Beating Macular Disease

The Macular Disease Society operating under the name The Macular Society

Report and Accounts

31 December 2020

Macular Society Report and Accounts

for year ended 31 December 2020

Contents

Patrons and Advisers	3-4
Report of the Trustees	5
Report of the Auditors	44
Statement of Financial Activities	52
Balance Sheet	53
Statement of Cash Flows	54
Notes to the Accounts	55
Appendix A – Research Committee	71

Macular Society Report and Accounts

for year ended 31 December 2020

Patrons

Henry Blofeld OBE *

Gemma Craven *

Gwyneth Dickinson MBE *

Patricia Greene *

Vince Hill*

Maggie Norden

Zac Shaw *

The symbol * indicates visual impairment.

Macular Society Report and Accounts

for year ended 31 December 2020

Auditors	Clifford Fry & Co, St. Mary's House, Netherhampton, Salisbury, Wiltshire SP2 8PU
Bankers	Barclays Bank Plc, South West London Corporate Banking, 1 The Causeway, Teddington, Middlesex TW11 0HB
Legal Advisers	Furley Page LLP, Admiral's Offices Main Gate Road, The Historic Dockyard, Chatham, Kent ME4 4TZ
Investment Managers	Rathbone Investment Management Ltd, 8 Finsbury Circus, Finsbury, London EC2M 7AZ
Registered Office (and actual office address)	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

Macular Society Report and Accounts

for year ended 31 December 2020

The Directors of the Macular Disease Society submit their annual report and audited financial statements for the year ended 31 December 2020. The Directors of the Company are also Trustees of the Society and are known collectively as the Council. This report includes as separate statements, the Directors' Report and the Directors' Strategic Report, as required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, given in their capacities as Directors/Trustees. 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.

The objectives of the Society are to support medical research to find a cure for macular disease, and to provide information, advice and other services to improve the lives of people living with macular disease. 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
- Educating the public that 'vision matters'.

Macular Society Report and Accounts

for year ended 31 December 2020

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 2020, the Society had 13,452 members – 13,244 voting members and 1,194 six months free trial members.

There were 430 peer support groups at the start of 2020. The majority, 381, operate under the Society's charity number. Forty nine groups are 'affiliated', operating under the auspices of other organisations such as local societies for visually impaired people.

Each group that operates under our charity number is required to submit an annual financial return at the year-end. These returns are combined into the Society's own financial statements.

Owing to the COVID-19 pandemic, no groups have met face to face since March 2020. As a result, we are not able to ascertain reliably how many non-voting members continued to be members of the group network. In 2019, that number was c. 4,000.

The majority of groups have used teleconferencing facilities provided by the Society to keep in touch with their members or have done so on a one-to-one basis. Only around 36 groups have not operated in any way during the pandemic. It is not clear how many groups will restart face-to-face in 2021.

The Society is granted exemption from Income Tax under s.505 ICTA 1988 and exemption from Capital Gains Tax under s.256 TCGA 1992. The Charity and Company number are shown on the back page of this document.

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.

Under the Articles, the Trustees are appointed by the Council to serve a maximum period of six years, with a reappointment requirement after three years. The exception to this is the Hon. Treasurer who may serve up to three consecutive three-year terms.

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

Applications are reviewed by the Governance and Appointments Panel. 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. We were delighted to welcome six new Trustees during 2020 and a new Chair from the last quarter of the year.

The Council of Trustees meets four times a year. In addition to the top-level decision making undertaken by Council, 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**
  Reviews the annual budget, monitors financial and fundraising performance and provides risk management oversight.
- **Research**
  Allocates research funding and monitors output from research projects.
- **Governance and Appointments Panel**
  Oversees governance and appoints Trustees and key employees. Sets the remuneration of key management personnel.
- **Ethics Committee**
  Reviews the Society's policies and activities to make sure the organisation operates to the highest ethical standards.

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

Trustees' Report

for year ended 31 December 2020

The Trustees present their report and the financial statements for the year ended 31 December 2020.

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 profit or loss of the Company for that period.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in business.

Trustees' Report

for year ended 31 December 2020

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

Results and Dividends

The profit for the year, after taxation, amounted to £134k (2019 - £283k) .

Trustees

The Trustees who served during the year were:

John Dunston MA, CF, FRSA, ACIL – Chair (resigned 12 September 2020)

Cecilia Bufton BSc (Hons) MBA, – Chair (from 12 September 2020)

Paul Ryb BA(Hons) * – Vice Chair

Alison Guthrie MCOptom – Vice Chair

Richard Piller FCA, CTA – Honorary Treasurer

William Best BSc (Hons) *

Timothy ffytche LVO, FRCS, FRCOphth

Anna Fletcher LLB *

Sheena George, FRCOphth

Robin Hamilton, FRCOphth

Frances Luff BA (Hons)

Anthony MacQuarrie M Ed, B Phil, DASEC, Cert Ed (appointed 12 May 2020)

Patrick McGeough Eng MIIE (Mech), RAF Rtd (appointed 17 November 2020)

Margaret Packham BSc (Hons), MCIPD (resigned 17 November 2020)

James Potter LLM (appointed 17 November 2020)

Amanda Rowland LLB (appointed 1 September 2020)

Sobha Sivaprasad, FRCOphth
Stephen Stacey MA, DPhil
Elaine Latham (appointed 1 September 2020)
Christopher Strutt (appointed 12 May 2020)
Catherine Yelf – Chief Executive and Company Secretary

Future Developments

Future developments are set out in detail on pages 12 to 43 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.

Disclosure of information to auditors

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 auditors 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 auditors are aware of that information.

Post balance sheet events

The impact of COVID-19 and Brexit has been considered by the Trustees within their Strategic Report.

Auditors

The auditors, Clifford Fry & Co LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Council on
and signed on its behalf.

Trustees' Strategic Report

for year ended 31 December 2020

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.

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 best advice and support for those living with the conditions and educating the public that 'vision matters'.

The Trustees consider how planned activities will contribute to the aims and objectives they have set with the executive team. The Trustees consider that the Macular Disease 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 Council of Trustees.

Financial Review

The financial statements show a surplus for the year of £134k (2019: £283k). Total funds at the year-end were £3,780k (2019: £3,646k). We set a deficit budget for 2020. The pandemic had a significant impact on our plans both for 2020 and subsequent years. The following income streams were affected very badly:

- Events and community fundraising largely stopped from the first lockdown to the year-end. This had an immediate in-year impact.
- Legacy income was severely reduced by delays in granting probate. This also affected income in 2020.
- Face-to-face fundraising also stopped within days of it starting and only resumed for a short period between lockdowns in the summer. This had some impact in 2020. It will have a greater adverse effect on our income in future years because important new relationships take time to be cultivated.

Such was the concern in the first half of the year that we took action to reduce our costs. The measures we took were:

- A recruitment freeze.
- A voluntary redundancy programme among the Regional Managers.
- Postponement of some fundraising investment.
- A general reduction of costs across the organisation. Some consequential savings were COVID-19-related such as lower travel and subsistence costs.

We endeavoured to protect our income by seeking emergency grants from bodies such as the National Lottery and corporate partners. These measures taken together were successful in helping to produce a largely balanced budget. This helps provide protection for the Society in 2021 as the pandemic continues to have an impact on our ability to fundraise.

Reserves Policy

Unrestricted reserves at the year-end amounted to £2,946k (2019: £2,584k). Each year the Trustees consider the financial and other risks associated with our income and expenditure streams. Our policy is to hold unrestricted reserves representing a minimum of four months of our costs budgeted for 2021. This amounts to £1,503k for 2021 and represents the costs of executing an orderly winding up of the Society if such were required. In addition, we aim to hold a level of reserves necessary to protect the Society from variances outside our immediate control.

The impact of COVID-19 will continue into 2021 for a number of reasons:

- Normal face-to-face, community and events fundraising may not re-start until late in 2021, if at all.
- Continued delays in HM Courts and Tribunals Service over probate mean that legacy income could still be held up in 2021.
- The competition for other funding sources e.g., trusts and foundations, will be much greater.

For these reasons we have designated £1m extra as a further reserve against the exceptionally unpredictable circumstances, especially in respect of legacy and trust income.

Investment Policy

We invest funds not required in the short term with Rathbone Investment Management Ltd (Rathbones). The Portfolio performance is reviewed regularly by the Finance Committee, which reports to Council. Rathbones are instructed not to invest in tobacco stocks owing to the strong evidential link between smoking and macular disease. There is a strong Environmental, Social and Governance thread to the investments in the Portfolio, in line with Rathbones' own approach in these areas.

The total fund started the year at £1,315k and ended the year at £1,410k. During the year COVID-19 had an impact on capital growth and investment returns, especially in quarter two. Performance finished strongly delivering investment income of £28k. Overall, this result was in with the investment objectives set when Rathbones was employed as Investment Managers in 2019.

The Society's policy is to invest remaining cash reserves in bank deposits or similar instruments.

Of the £3,581k at the year-end (excluding cash held by local groups), £321k was on deposit with Nationwide, and £401k with NatWest. The remaining cash is held with Barclays. Interest income for the year amounted to £3k (2020: £9k).

Research Grants

Research grants are awarded by Trustees on the recommendations of the Research Committee which is chaired by an independent chair. The current Chair is James Bainbridge, Professor of Retinal Studies at University College London and Consultant Ophthalmologist at Moorfields Eye Hospital. The Committee 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 Council. The progress of projects (which may last up to three years) is monitored by the Research Committee with periodic reports to Council.

Executive Team

The executive team comprises:

Catherine Yelf, Chief Executive
Emma Malcolm, Director of Fundraising and Marketing
Tessa Barrett, Director of Services (to 31 July 2020)
Stephen Scowcroft, Director of Services (joins May 2021)
Karen Noble, Head of Finance
Rebecca Ward, HR Manager (maternity leave from February 2020)
Zaga Makhecha , HR Manager (maternity cover from March 2020)
John McKay, Head of IT and Data Insight

Their pay is reviewed annually by the Governance and Appointments Panel and is set having regard to market information in respect of charities of equivalent size with head office operations located outside London.

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 period of the COVID-19 pandemic; protected by holding of a minimum reserve and other funds;
- protection of our bank deposits and investment portfolio; protected by setting maximum deposit holdings with individual banks and spreading risk through our investment portfolio holdings;
- computer failure; protected by annual computer disaster recovery exercises;
- data protection failure; protected by a comprehensive data protection policy. This includes an Information Security Incident Management Policy, a review of data retention and annual staff and volunteer training;
- hurt to vulnerable adults; protected by two safeguarding officers, policies covering the expectations of staff and volunteers, the safeguarding of vulnerable adults, whistleblowing and the use of the Disclosure and Barring Service.

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, including the Director, are Institute of Fundraising members.

It has cost us £3,845k to provide our services and fund our research programme, all of which came from fundraised income.

Our fundraising includes our membership programme, encouraging donations and gifts in Wills, running events working with trusts and corporates and operating a lottery* and raffle. (*All profits from the weekly lottery go to the Macular Society. Of ticket sales from January to December 2020, 20% was spent on expenses, 20% on prizes and 60% was used to fund our important work). We have an annual Groups' Research Appeal. Via this Appeal, we invite groups to undertake fundraising and to secure donations for a specific research project.

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 and adapt/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.

During 2020, the number of individual donations showed a

small increase. However, due to delays with HM Courts and Tribunals legacy income received was reduced.

We work with carefully selected third parties to raise money to Beat Macular Disease, including professional fundraisers. 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 nine complaints in 2020 (2019: five) from 3.3million fundraising contact points.

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 our 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 are able to opt out from receiving fundraising communications from us. We actioned 17 requests from this Service in 2020.

In addition to our general fundraising policy, we have an agreed operating procedure to protect vulnerable people. Our fundraisers (both staff and agents) are familiarised with the procedure to make sure that it is applied properly. The procedure is published on our website.

Beating Macular Disease by finding a cure

2020

Our Key Evaluation Question:
How effectively is the Macular Society supporting research and progressing us towards cures for macular disease?

- We had 17 projects underway at the start of the year and all but one were suspended during the lockdown primarily due to university laboratories closing. By the end of September all the projects had re-started. However, all were behind schedule. To help the planned work to be completed, we granted no-cost extensions and we allowed funds to be re-routed to support the salaries of researchers. It is possible that we will receive requests for additional funding if the delays have increased costs. Existing grants, for two or three year projects, should not be under threat from reduction in our income in future years as we accrue for the full cost of our grants in the year they are first made.
- In January we published our new Research Strategy 2020-2030, which contains six strategic goals and sets out our ambition to grow and develop the research programme.
- We received 38 grant applications for our 2020 funding programme. 21% were considered 'fundable'.

The following medical research grants were awarded in 2020:

Professor Chris Dickinson, University of Manchester £81,449

Creating a virtual personal assistant to support those with visual impairment.

This project aims to provide an interactive chat-bot for people with visual impairment which can give information and advice. The researchers will test whether technology can answer a range of questions, and how visually impaired people perceive and use the technology.

Dr Ruth Hogg, Queen's University Belfast £113,860

Looking for factors associated with increased risk of developing AMD.

Finding gene, chemical and physiological associations that may be linked to an increased risk of developing AMD, and understanding which associations are more strongly linked with developing AMD.

Professor Majlinda Lako, Newcastle University £199,882

Producing a blood test to find markers of early AMD, and how these biochemical changes are associated with AMD.

It has been reported that people with AMD have changes in their exosomes, which remove waste from cells. This project aims to test whether these changes can be detected in the blood, and how these changes are associated with AMD.

Dr Jacqueline van der Spuy, UCL **£200,000**

Testing a new form of gene therapy to treat juvenile macular dystrophy

The project aims to produce a model of the retinal pigment epithelium (RPE) using cells from patients with Doyne honeycomb dystrophy, a macular dystrophy. The researchers will test whether a new type of gene therapy can stop or slow the progression of the disease.

Dr Arjuna Ratnayaka, University of Southampton **£100,000**

Stopping the build-up of toxic waste in dry AMD.

In dry AMD and other macular conditions, toxic molecules build up in the RPE causing cell death and vision loss. This project aims to understand why such build up occurs and tests whether the RPE may be saved by increasing the removal of this waste.

Professor Jane Sowden, UCL **£100,000**

Improving the integration of stem cell derived photoreceptor transplants in the retina.

The project aims to identify molecules that promote photoreceptors creating new connections with neighbouring cells. These would allow better integration of stem cell derived photoreceptor transplants, which would replace dead cells and restore vision.

Dr Ashley Wood, Cardiff University **£99,858**

Can IRD be used as a testing for early stages of AMD?

A new technology called Imaging Retinal Densitometry (IRD) measures the ability of the retina to adapt to the

dark, an early sign of AMD or macular degeneration. The researchers are testing whether this technique can be used to diagnose early AMD before other key markers, and to understand what causes loss of dark adaptation in AMD.

Professor Robert MacLaren, University of Oxford (Joint funded with Retina UK) **£119,610**

Development of a gene therapy for Stargardt disease

Stargardt disease is the most common macular dystrophy affecting children and adolescents. It is caused by having two copies of a faulty gene called ABCA4. Prof MacLaren and his team are working to edit the gene code that leads to the ABCA4 creating a faulty protein. By fixing the gene code, the cells can produce some healthy ABCA4 protein. This can stop the damage to the cells which cause vision loss.

- We now have 24 live research projects underway with a combined value of £2,747,603.
- 13 scientific papers from projects we fund were published this year.
- Plans to introduce a seed-corn funding stream and to agree the outline proposal for a commissioned research funding programme were postponed owing to the impact of the pandemic on our income.
- We have co-funded a PhD student with Retina UK (a research and support charity that focuses on inherited retinal diseases and was formerly RP Fighting Blindness). This is the second PhD student we have funded with Retina UK.

- We have increased the maximum value of our medical research grants for 2021 to £250k over a period of up to three years.
- We have agreed in principle to make a small (£5k) grant available in 2021 to Professor Sobha Sivaprasad to fund, with others, a study of the impact of COVID-19 on the mental health of medical retina patients. The other funders are the Moorfields Trust and Moorfields Eye Charity.
- We published an important report on the burden of wet AMD care for patients. The report was based on responses from more than 450 patients about their wet AMD care. Fear and anxiety about treatment remains common even in experienced patients. The report will be a useful tool in highlighting the challenges of current treatment and the need for new ways of treating these patients.
- Our research collaboration Action Against AMD has made further progress towards its strategic aim; to identify a new therapy or therapies to prevent the progression of early AMD to the late stages that cause sight loss, and to have it/them in early stage clinical trials by 2027.
- AAAMD is involved in three collaborative research programmes:
    - The INSIGHT consortium (with University of Birmingham, Birmingham NHS Trust, Moorfields Eye Hospital, Genentech and Google Health).
    - The SCONe initiative (with University of Edinburgh and Optometry Scotland, funded by the Royal College of Surgeons Edinburgh, The RS MacDonald Charitable Trust and the Scottish Government).
    - Repurposing research (with University of Birmingham).

- Discussions with High Street optometry businesses regarding the acquisition of eye scans are progressing and AAAMD is now preparing an investment prospectus for the Foresight Research companies.
- Our plans to hold an international conference on Artificial Intelligence in macular research were postponed because of the pandemic (being rescheduled for 2021).
- We provided a submission to NICE as part of their technology appraisal of the new drug for wet AMD, Beovu® (brolucizumab).
- We lobbied Government both as the Macular Society and as part of The Association of Medical Research Charities (AMRC) for better support for medical research charities. AMRC are of the view that possibly 40% of charity-funded medical research is now at risk. To date, no Government support has been offered. UK charities fund c. £1b of medical research per annum, excluding Wellcome Trust funding.
- The Society is playing an increasingly important part in the national research arena:
    - We are 'patient representatives' on five clinical trial steering committees.
    - We are often approached to be a partner in projects, providing support for patient engagement to academic, NHS and commercial research teams.
    - We are the lead charity funder supporting the National Institute for Health Research's UK Ophthalmology Clinical Research Strategy.

This includes the setting up of five Clinical Study Groups to co-ordinate and develop clinical eye research. The funding will provide three years of support for a post within NIHR to co-ordinate the work of the strategy. Our Research Manager, Geraldine Hoad, sits on the Executive Board and on the Retina Clinical Study Group.

- Our CEO, Cathy Yelf has been re-elected for a second term of office as a Trustee of AMRC on whose Nominations Committee she sits. She is also a member of the Steering Committee of the UK Spine, a Government-funded initiative to accelerate research across UK universities into diseases of ageing. She is a member the Roche Pharmaceuticals Global Patient Advisory Panel.

- We now have over 3,000 registrants to our research participant database. We connect these volunteers with research teams who need to recruit patients as trial participants, trial steering committee members or in other patient advisory roles.

Beating Macular Disease by finding a cure

2021 targets

- Fund £1.25m of new research into macular diseases.
- Introduce a seed-corn funding stream.
- Hold an international seminar on the potential and applicability of Artificial Intelligence in macular disease.
- AAAMD's targets for 2021 include:
  - Continuation of the INSIGHT and SCONe projects.
  - Launch an investment pitch for the FORESIGHT initiative.
  - Launch communications strategy.
  - Create a US fundraising strategy, including contracting a Fundraising Intermediary in the US to enable us to fundraise legally there.
  - Agree a contract with the Macular Society to fundraise for AAAMD's core costs.

Beating Macular Disease with the best advice and support 2020

All our services were affected by the pandemic, especially those we normally deliver face-to-face. The staff worked with great professionalism to stay in touch with, and motivate, our volunteers and provide more services to as many people as possible.

- Face-to-face services were suspended just before the general lockdown in March. We started the year with 381 Macular Society support groups and 49 'affiliated' groups. (Affiliated groups are managed by other organisations but are linked to us by way of a Memorandum of Understanding. By affiliating with us these groups benefit from the same support from our regional managers as our own groups).

  Eighteen groups are specifically for working age people and are mainly attended by people with an inherited macular condition which appear in younger people. However, most support groups have older members who are in the category most at risk from COVID-19. Very quickly after the first lockdown, head office and regional staff set up and encouraged the use of telephone conferencing for groups. The majority of our groups made use of this facility. A few, mainly those groups for

younger people, also used video conferencing. Many group leaders were quick to take up these methods of keeping in touch with their group members.

Although these platforms can be difficult for older people, especially those with hearing problems or lacking the equipment, the members who were able to join calls and video conferences greatly appreciated this approach to keeping in touch with friends in their group. Some people were able to 're-join' groups they left because they could no longer get to meetings.

From March to December we hosted more than 3,000 calls that had a combined attendance of more than 20,000 participants.

- We supported other, smaller sight loss organisations, to start similar services by explaining what we were doing and making our conferencing facility available to them.
- Our Skills for Seeing service was also suspended. Again, we encouraged volunteers to keep in touch with their service users by telephone. We discovered that some people can be coached in eccentric viewing techniques by telephone and that useful low vision advice can still be given in this way.
- The Skills for Seeing partnership, with other sight loss organisations, did not result in the engagement we hoped for and we intend to end the paid partnership. We will keep the referral pathways open with these partners so that a voluntary level of engagement can continue. We intend to keep our volunteer Skills for Seeing active, but do not anticipate training new volunteers. An online training course is being developed, aimed at people with

macular disease, to facilitate self-learning. This will launch in 2021.

- Many of our services are designed to be delivered by telephone and these continued seamlessly throughout the crisis. We saw a large increase in demand for our advice line, befriending and counselling services. We were able to secure additional 'emergency' funding for these services from a number of sources.
- Very many callers to the advice line were anxious about the virus and particularly the perceived conflict between the advice to stay at home and the advice that they needed still to attend hospital for their treatment. Many referred to having to make a choice between 'risking their life or risking their sight'. There were many very distressed callers.
- Our advisors were encouraged to have extra contact with our counselling team and the employee support service to help them manage their own emotions in the face of so many upsetting calls. In total the service responded to 18,214 requests for information and advice. (2019 total: 15,630).
- Monthly referrals to our counselling service increased from an average of 22 in 2019 to more than 40. Total referrals in 2019 were 264 against 488 in 2020. The service manager, Suzanne Roberts, worked with the sector to encourage external referrals but the pandemic was also a major driver of increased referrals. We started highly valued group counselling sessions for people with Charles Bonnet syndrome.
- Our befriending service was of enormous value to people

who felt especially isolated during the pandemic. We have supported 320 people this year compared with 218 in 2019.

- Our Gadget Guide volunteers were also locked down but we combined this service with our Tech Talk volunteers to create a new Connect by Tech telephone service. It was designed specifically to help people use technology to connect with friends and family. Volunteers are commissioned via a closed Facebook page. The service supported nearly 200 people in 2020.
- Our new Working Age and Young People's service (WAYP) made good progress. The new WAYP Facebook page had more than 500 members. Colin Daniels (WAYP Engagement Leader) struggled to get a parents' forum working but is persisting and hopes to recruit more members by connecting with groups of teachers who are qualified to teach visually impaired students (QTVI).
- Colin recorded a series of 15 videos on Personal Independence Payments (PIP) and employment. He gave regular one-to-one advice to people facing challenges with their studies, at work, seeking work or claiming benefits.
- Much of Colin's work was to engage with other organisations in the sector to make sure that the specific needs of people with central vision loss were understood.
- We used telephony and digital platforms to enable us to continue to provide people with macular disease and their families with opportunities to hear from and connect with leading experts. Colin Daniels has held monthly webinars on Zoom on specific topics of interest

to his target groups such as myopic maculopathy and PXE. From August, the CEO held monthly webinars for people interested in AMD. Topics included AMD clinics during the pandemic, prospects of new treatments for dry AMD, Charles Bonnet syndrome (CBS), and nutrition and eye health.

- Regional managers held teleconferences with local leading clinicians for their groups and other people to join. These were in place of the planned patient information events in eye clinics which had to be postponed. However, as the pandemic continued, it was increasingly difficult to engage with senior clinicians for these sessions.
- Our annual conference was held virtually. The morning session was on inherited disease and Access to Work and the afternoon on AMD and CBS. Feedback was excellent.
- Although all these virtual events only began in August, they attracted more than 1,500 attendees and several thousand viewers after the live events on YouTube.
- We commissioned a series of nine information videos for our new website, based on our most popular information leaflets. Production was delayed by COVID-19. This was an especially important project as clinics largely stopped ordering paper leaflets when the lockdown started. This was because of the significant drop in numbers of patients in clinics but also a result of concerns about infection control.
- We used our new impact evaluation framework as the basis for an external survey of our beneficiaries.

The 300 people surveyed were a mix of group members, advice and information callers, befriending and Skills for Seeing clients. The results were very encouraging:

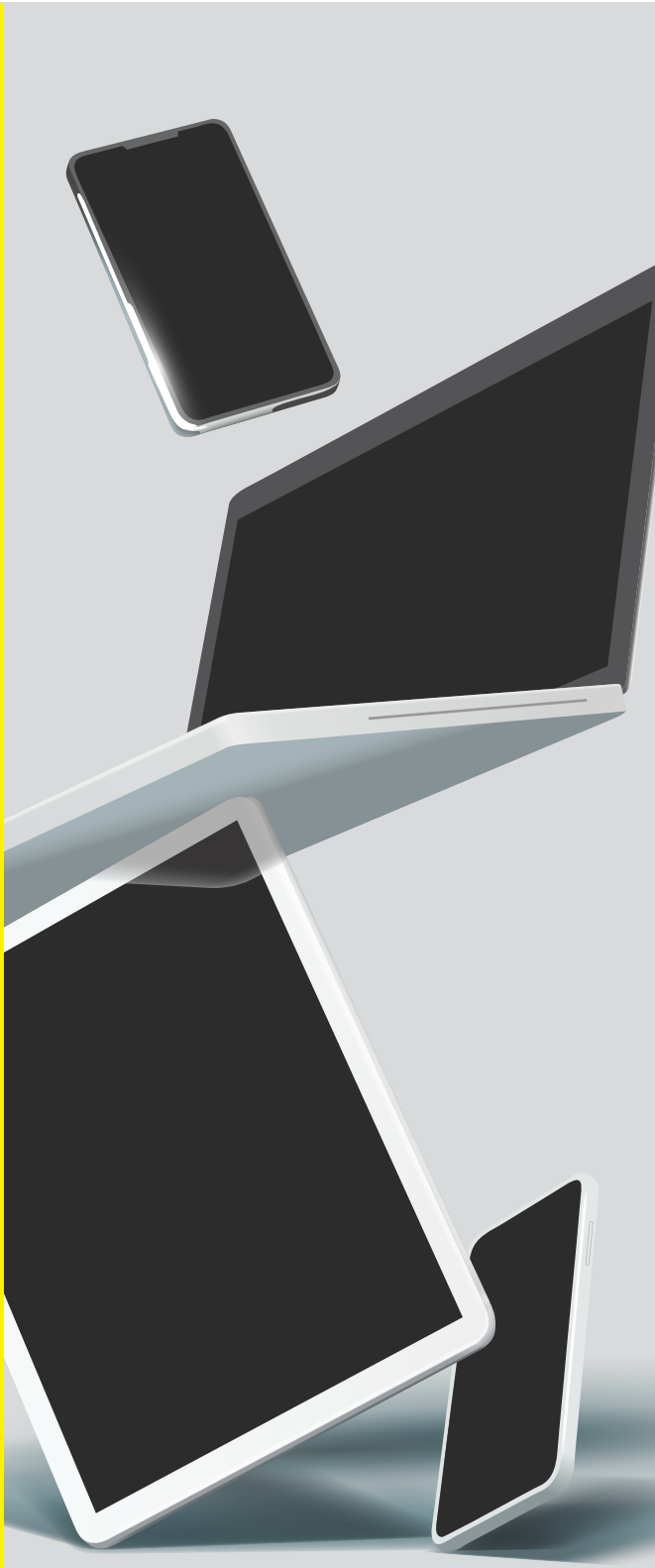
- 91.7% reported that they trust the Macular Society to provide them with the right information.
- Two thirds of people feel that they have acquired knowledge or a skill from the Macular Society that helps them manage their condition better.
- 69.7% believed that because of their contact with the Macular Society, they have the confidence to live life as they want to.
- 83.4% felt confident about managing their condition without the need to draw on health or social care.
- 92% would recommend the Macular Society to others.
- Just over half the people surveyed felt the Macular Society answered all their questions. In total, just over 90% felt that most of their questions were answered.
- Three-quarters of the people surveyed were of the opinion their contact with the Macular Society had improved their situation.

Beating Macular Disease with the best advice and support

2021 targets

The months ahead are very unpredictable. It is likely that the effects of the pandemic will be felt for some time to come. Our aim is to double the number of people we reach between 2018 and 2023. Although we will expand our face-to-face and telephone services, much of the increased reach will be by developing digital services. COVID-19 has accelerated the progress of this work.

- We will re-start face-to-face services and events when it is safe to do so, and when the responsibility for COVID-19 security is not too onerous for our volunteers to manage. We can expect some groups not to reopen and some volunteers to fall away. We will have a reduced cohort of regional managers in England until our income is secure enough to consider further restructuring for the way our



regional managers operate. It is possible we may not be able to run groups where there are no volunteers or some very small groups that need a great deal of support. All to be considered as part of our revised approach to groups.

- We will conduct a review of all our peer support services to address the post-COVID-19 needs of our volunteers and beneficiaries as well as some of the longer-term challenges including:
  - Falling attendance at groups and the reasons for this.
  - Volunteer recruitment, induction and support.
  - New models and platforms for peer support to replace and/or supplement face to face meetings.
- We will review the use of information leaflets to determine if physical material is a viable means of reaching patients in the post-coronavirus era. We will explore alternative ways of delivering this information to patients.
- Our volunteer-delivered Skills for Seeing programme will continue with our existing volunteers but we will no longer train people from other organisations as this has not proved to be cost-effective. We will launch an online training course for people to coach them in eccentric fixation techniques (eccentric viewing/reading).
- We will research the validity of telephone coaching eccentric viewing.
- We will research the feasibility of introducing a new volunteer role that develops the very highly regarded low vision advice section of the Skills for Seeing programme.

- We will continue to expand our Befriending programme, our Counselling Service and the use of our Advice and Information Service by internal and external promotion.
- If funding allows, we will begin work to develop resources for the carers and family of people with AMD.
- Our work with working age and young people will continue to expand:
  - The support offered to people of a working age in all aspects of their life including employment, employment retention, welfare benefits and statutory entitlements will continue to expand through the promotion of the Advice and Information Service, on the new website, social media, and networking with partners.
  - The use of Facebook, virtual peer support and the network of WAYP support groups will also expand. The support groups will continue to meet either via telephone or video platforms until it is possible to meet face-to-face.
  - We will work with education providers in schools, colleges and universities to promote and offer support to students with central vision loss regarding Disability Student Allowance and student support services.
  - We will develop online training modules for QTVIs, TAs and student disability services.
  - We will continue to develop services for parents of children with a macular condition.

Vision matters – Beating Macular Disease by improving eye health

2020

This area of our work was also overtaken and dominated by the COVID-19 crisis.

- Our first priority was to help maintain attendance at eye clinics for those needing essential medical treatment for their eye conditions. Calls to our Advice and Information line demonstrated the acute fear many patients had, and that was reflected in the sudden, widespread (and very unusual) failure of many patients to attend their urgent injection appointments.
- We worked with the Royal College of Ophthalmologists to create a document to reassure patients that infection control measures were in place and to encourage them to attend. We have spread this message throughout the year in communications to members, via social media, on our website, in our email newsletters and in press releases and media interviews.
- We wrote to every health minister in the UK to stress the importance of continuing to maintain hospital eye services during the pandemic and keeping hospital transport services available to people with sight loss.

- The second priority area was to encourage people to see an optometrist if they had a change in their vision.
- There was evidence that new referrals into medical retina clinics had fallen substantially (from between 65% and 87% at the height of lockdown) and that this would translate to considerable loss of vision in patient groups. The fall in referrals was a result of patients not attending their routine eye examinations in High Street optometry.
- Later in the year, as optometry practices reopened for routine appointments, we encouraged people to go for routine eye examinations. The climax of this campaign was in September as part of the joint work with Vision Express.
- The Vision Express partnership led to:
  - A corporate donation to the Society.
  - Publicity in national newspapers.
  - Coverage on 20+ radio stations, reaching 12.5million people.
  - Social media activity on our channels and those of Vision Express.
- We continued to work with national bodies, both statutory and voluntary to improve eye care. The CEO and/or Research Manager represents the Society at:
  - Working groups of the NHS Restoration and Transformation programme that is re-designing services across the NHS to cope with the backlog of care created by the pandemic and create sustainable services for the future.

- The Clinical Council for Eye Care Commissioning. An important piece of work in which we are involved is the production of a report on how patients' needs can be met in the NHS 'outpatients transformation programme' and the post COVID-19 'eye care restoration roadmap' of remote consultations, virtual clinics, risk stratification and patient-initiated follow up.
- The UK Ophthalmology Alliance, similar to the above, led by the NHS.
- The Royal College of Ophthalmologists AMD guideline development group.
- The National Institute for Health and Care Excellence – we are a statutory consultee.
- A new grouping of third sector CEOs which started to scope how the sight loss sector can work together more effectively.

- We suspended our professional membership scheme as it was no longer fit for purpose. We are encouraging take up of a new, bespoke e-newsletter while we consider the future of our work with eye care professionals.

- We developed and launched phase one of our new website that we hope will be engaging, inspiring and informative. This forms part of our expanding suite of digital patient resources to deliver important eye health information and sight loss support to more people.

- We have been tracking levels of awareness of macular disease and the Macular Society. The first survey ran 29 Jan – 2 Feb 2016 and the latest survey ran in July 2020. All surveys have had c. 1,000 respondents and a confidence interval of c. 3%.

  In 2016, spontaneous awareness of macular degeneration was 50% compared with 61% in 2020. Of those who were not aware of macular degeneration, 12% were aware when prompted in 2016. This figure rose to 22% in 2020. Awareness of us has remained static between 2016 and 2020 at 10%.

  There have been no statistically relevant changes over this time. It is always difficult to ascribe causes of these trends, but we will use these data alongside those of our reach, levels of engagement etc. to provide a broader and more informed picture of our impact.

Vision matters – Beating Macular Disease by improving eye health

2021 targets

- We will continue to prioritise messaging about urgent eye care to minimise the amount of avoidable sight loss caused by the pandemic.
- We will budget for marketing campaigns to promote our services, especially the Advice and Information line as this is the 'gateway' to all our services.
- We will launch our online 'risk calculator'. The calculator is an idea adapted from work done by our counterparts at the Australian Macular Degeneration Foundation who have been willing to share it with us. (In return, we are sharing our online EV training.)
- We will continue to develop our digital presence to increase our reach including the use of additional social media platforms.

Trustees' Strategic Report

for year ended 31 December 2020

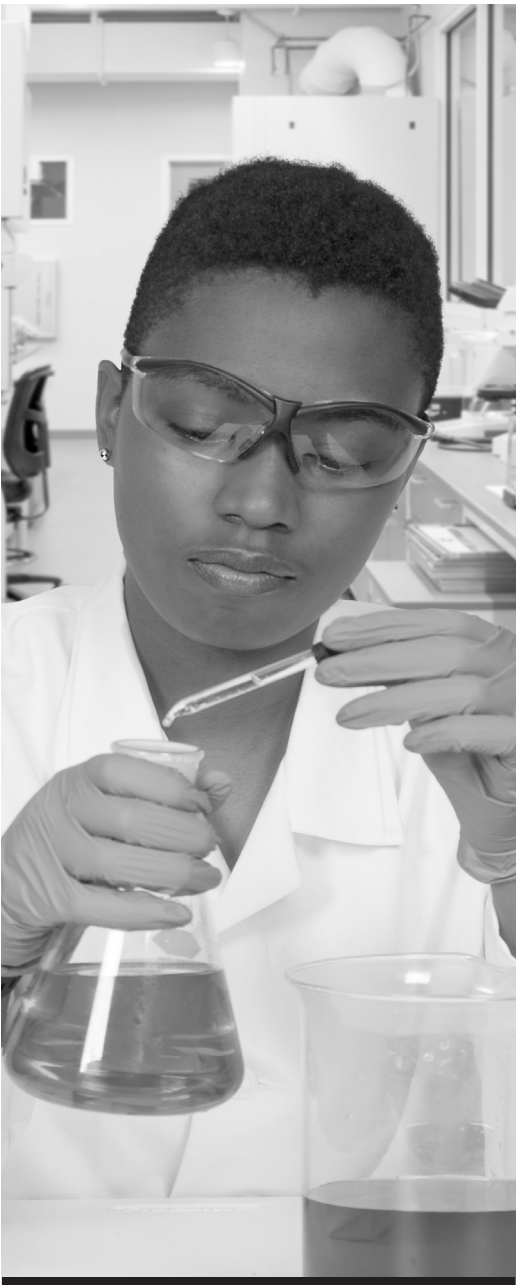
- We will use our fundraising activity, focussing on new audiences, to increase awareness of our services and our research.
- We will appoint a new Director of Services whose role will be to take a more strategic approach to our work with external organisations in this area of our work.
- We will establish a Public Policy and Government Affairs Committee to support the Director of Services and appoint a senior Public Policy Campaigns officer.

Approved by the Council of Trustees on 11 May 2021

Cecilia Bufton, Chair of the Council, Macular Society

Trustees' Strategic Report

for year ended 31 December 2020



Finding a cure

Best advice and support

Improving eye health

Independent Auditors' Report

to the Members of the Macular Disease Society

Opinion

We have audited the financial statements of The Macular Disease Society (the 'Company') for the year ended 31 December 2020, which comprise the Statement of Financial Activities (incorporating an income and expenditure account), the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including

the Financial Reporting Council'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.

Conclusion relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion 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 Strategic report and the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic report and the Trustees' report have 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 9, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is

necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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 is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, including obtaining details on how they identify and comply with laws and regulations and whether they were aware of any non-compliance, how they detect and respond to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud and finally the controls they have in order to mitigate risks of fraud or non-compliance with laws and regulations.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, intentional misrepresentations.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and profit recognition.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities SORP (FRS102) and UK tax legislation.

Independent Auditors Report

to the Members of the Macular Disease Society

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud, reviewing minutes of meetings and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 Company and the

Independent Auditors Report
to the Members of the Macular Disease Society

Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

S M Allenby FCA (Senior statutory auditor)

for and on behalf of
Clifford Fry & Co LLP

St Mary's House
Netherhampton
Salisbury
Wiltshire SP2 8PU

8 June 2021

Statement of Financial Activities

(incorporating an income and expenditure account).
For the year ended 31 December 2020

	Notes	£'000 Unrestricted Funds	£'000 Restricted Funds	£'000 Total 2020	£'000 Total 2019
Income from:					
Donations and legacies	2(1)	3,166	1,016	4,182	4,522
Charitable activities	2(2)	-	996	996	516
Other trading activities	2(3)	64	48	112	267
Investment income & interest	2(4)	31	-	31	17
Total income		**3,261**	**2,060**	**5,321**	**5,322**
Expenditure on:					
Raising funds	3(1)	1,422	-	1,422	1,049
Charitable activities	3(2)	1,557	2,288	3,845	4,034
Total expenditure		**2,979**	**2,288**	**5,267**	**5,083**
Net income before Gains/(losses) on investments		**282**	**(228)**	**54**	**239**
Net gains/(losses) on investments	8	80	-	80	44
Net income/(expenditure) & net movement in funds		**362**	**(228)**	**134**	**283**
Reconciliation of funds					
Total funds brought forward		2,584	1,062	3,646	3,363
Total funds carried forward		**2,946**	**834**	**3,780**	**3,646**

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 December 2020

	Notes	2020 £'000	2020 £'000	2019 £'000	2019 £'000
Fixed assets:					
Tangible assets	7		32		46
Investments	8		1,410		1,315
			1,442		1,361
Current assets:					
Stocks	9	6		7	
Debtors	10	317		439	
Cash and bank balances		3,581		2,840	
Cash held by local groups		365		354	
		4,269		3,640	
Current liabilities:					
Creditors: amounts falling due within one year	11	1,449		1,012	
Net current assets			**2,820**		**2,628**
Total assets less current liabilities			4,262		3,989
Creditors: amounts due after more than one year	12		482		343
Net assets	16		**3,780**		**3,646**
Funds					
Unrestricted funds	15		1,946		2,584
Designated funds	15		1,000		-
Restricted funds	14		834		1,062
Total funds			**3,780**		**3,646**

The notes on pages 55 to 71 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 11 May 2021.

Cecilia Bufton, Council Chair

Richard Piller FCA, CTA, Hon. Treasurer

The Macular Disease company registered number: 2177039

Statement of Cash Flows

For the year ended 31 December 2020

	2020 £'000	2019 £'000
Cash flows from operating activities		
Net income for the year (including interest received and investment income}	134	283
Adjustments for:		
Depreciation of fixed assets	34	29
(Gain)/loss on disposals of investments	(80)	(44)
Decrease/(increase) in receivables	122	52
Decrease/(increase) in stock	1	1
Increase/(decrease) in payables	572	193
Net cash from operating activities	**783**	**514**
Cash flows from investing activities		
Proceeds from sale of investments	333	818
Purchases of investments	(344)	(1,158)
Purchases of fixed assets	(20)	(39)
Net cash from investing activities	**(31)**	**(379)**
Net increase/(decrease) in cash and cash equivalents	**752**	**135**
Cash and cash equivalents at beginning of year	3,194	3,059
Cash and cash equivalents at end of year	**3,946**	**3,194**
Analysis of cash and cash equivalents		
Cash in hand	3,946	3,194
Total cash and cash equivalents	**3,946**	**3,194**

Notes to the accounts

For the year ended 31 December 2020

1. Accounting policies

The Macular Disease Society is a private charitable company, limited by guarantee and incorporated in England, which is a public benefit entity under FRS102.

(a) Basis of preparation – 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. They have been prepared in £ sterling and rounded to the nearest thousand.

(b) Accounting convention – the accounts have been prepared under the historical cost convention and in accordance with the applicable United Kingdom Accounting Standards, the Charities Statement of Recommended Practice (FRS 102) and the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

(c) Going Concern – After reviewing the Charitable Company's forecasts and projections, the Trustees have a reasonable expectation that the Company has adequate resources to continue its activities for the foreseeable future. The Company, therefore, continues to adopt the going concern basis in preparing its financial statements.

(d) 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 33⅓% for IT and film equipment and 20% for office equipment. Fixed assets purchased by local Groups are written off in the year of purchase.

(e) Investments – investments are stated at market value. Unrealised gains and losses are recognised in the statement of financial activities.

(f) Stocks – stocks are valued at the lower of cost and estimated realisable value.

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

Notes to the accounts

For the year ended 31 December 2020

(h) Debtors – Debtors are measured at amortised cost less any impairment.

(i) Creditors – Creditors and provisions are recognised where the Charitable Company has a present obligation resulting from 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.

(j) Financial Instruments – The Charitable Company 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 bank loans and overdrafts, trade and other creditors.

Investments, including bonds, held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

(k) Donated services – donated services are included at estimated valuation.

(l) Volunteers – The Charitable Company has in the region of 1,400 volunteers. The financial value which these volunteers make is not incorporated within these financial statements.

(m) Local Groups – In order to reflect correctly the stewardship of the Charitable Company 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. The amounts have been incorporated based on returns received by the Charitable Company by 21 February 2020.

(n) Grants received – where related to performance and specific deliverables, grants are accounted for when the Society earns the right to the consideration. UK Government assistance for COVID-19 is accounted for in the period in which it is received.

(o) Expenditure – expenditure includes irrecoverable VAT.

(p) Research grants – unconditional research grants payable in future years are accrued for in the year awarded.

(q) Unrestricted Funds – Unrestricted Funds comprise income received without restriction as to its use.

(r) Designated Funds – comprise funds set aside by the Trustees out of Unrestricted Funds to create a COVID Recovery Fund to address exceptional and unpredictable circumstances from COVID-19, particularly around legacy and trust income.

(s) Restricted Funds – Restricted Funds comprise income received for the purposes specified by the donor. Expenditure which meets these criteria is applied to the related Fund.

(t) 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 these activities on the bases set out in Notes 4 and 5. Restructuring and redundancy costs are recognised when the Company has an obligation to pay the benefits and they can be measured reliably.

(u) Income tax recoverable in relation to donations received under Gift Aid – is recognised at the time of production of the claim and allocated to the appropriate income stream.

(v) Expenditure on raising funds – relates to the costs of attracting income and those incurred in trading activities that raise funds

Notes to the accounts

For the year ended 31 December 2020

	2020 £'000	2019 £'000
2. Analysis of incoming resources		
(1) Donations and legacies		
Donations, appeals and unrestricted grants	1,968	1,205
Membership subscriptions	270	280
Fundraising events	513	571
Legacies (Note 18)	1,431	2,466
	4,182	4,522

£3,488k of the 2019 income was unrestricted and £1,034k restricted.

(2) Income from charitable activities		
Grants for specified charitable activities	911	463
Job Retention Scheme Grant	36	-
Other – donated services	49	53
	996	516

The income for 2019 was all restricted.

(3) Income from other activities		
Local group income (restricted)	48	196
Trading income (unrestricted)	64	71
	112	267

(4) Income from Investments and Interest		
Interest received	3	9
Investment Income	28	8
	31	17

The income for 2019 was all unrestricted.

3. Analysis of resources expended

	2020 £'000	2019 £'000
(1) Costs of raising funds (unrestricted)		
Employee remuneration (Note 5)	593	503
Support costs (Note 4)	161	103
Direct costs	625	395
Trading costs	33	40
Investment management costs	10	8
	1,422	1,049

	Direct costs £'000	Staff costs £'000 (Note 5)	Support costs £'000 (Note 4)	2020 £'000	2019 £'000
(2) Charitable activities					
Publications	77	10	2	89	137
Educational information	205	135	22	362	458
Advice & Infomation & Counselling	190	169	26	385	324
Groups & Volunteers	46	1,001	156	1,203	1,353
Low Vision	25	200	31	256	278
Conferences	6	22	3	31	37
Research	1,036	384	20	1,440	1,211
Support to professionals	5	31	6	42	65
Local group activities	37	-	-	37	171
	1,627	1,952	266	3,845	4,034

2019 charitable expenditure was charged as to £1,737k to restricted reserves and £2,297k to unrestricted.

Notes to the accounts

For the year ended 31 December 2020

4. Support costs

	2020 £'000	2019 £'000
Rent and rates	86	77
Postage and office supplies	36	57
Telephone and IT	133	93
Depreciation	34	29
Recruitment	10	23
Bank charges	27	14
Governance	22	26
Other expenses	79	181
	427	500

The support costs allocated to charitable activities have been allocated pro rata to the apportionment of staff costs allocated to those activities. The resulting allocation is shown in Note 3(2). Governance costs include the audit fee and taxation return fee totalling £8,500 (2019: £7,200).

5. Employee remuneration

The average number of full and part-time employees in the year was 73 (2019:69). The average number of employees calculated on a full-time equivalent basis, analysed by function was:

	2020	2019
Management, governance and administration	6	6
Customer care and membership administration	4	6
Fundraising	17	15
Group development & volunteer coordination	15	14
Advice & Information and treatment advocacy	5	5
Low vision	5	5
Research	2	2
Education and awareness	8	7
Sideview and Digest	1	1
	63	61

	2020 £'000	2019 £'000
Salaries	2,213	2,087
National insurance	210	198
Pension costs	122	108
	2,545	2,393

The number of employees whose emoluments*, as defined for taxation purposes amounted to over £60,000 in the year and to whom retirement benefits are accruing under money purchase pension schemes are:

	2020 Number	2019 Number
£60,000-£70,000	1	1
£70,000-£80,000	2	1
£80,000-£90,000	-	1
	3	3

The total emoluments paid to the three key managers amounted to £234,000 (2019: 3 key managers £222,000)

*Emoluments for these purposes exclude pension contributions

The cost of staff that are involved in specific activities has been allocated to those activities; the balance of the payroll has then been allocated pro rata to the direct cost allocation. The central finance raising payroll costs have been allocated to specific activities pro rata to the funds raised for those activities.

	2020 £'000	2019 £'000
Cost of fundraising	593	503
Cost of charitable activities	1,952	1,890
	2,545	2,393

The payroll costs allocated to individual charitable activities is as set out in Note 3(2).

Included here are Restructuring and Redundancy costs 2020 of £101,159

6. Pension scheme

The charity operates a defined contribution pension scheme. The pension charge for the year £122k (2019: £108k) represents contributions payable by the Company to the scheme. These costs are allocated on the basis of head-count of staff within each category of expenditure. Contributions totalling £21,246 (2019: £17,330) were payable to schemes at the year-end and are included in Creditors.

7. Tangible fixed assets

	IT & film equipment £'000	Office equipment £'000	Total £'000
Cost:			
As at 1 January 2020	120	29	149
Additions	20	-	20
Disposals	-	-	-
As at 31 December 2020	140	29	169
Depreciation:			
As at 1 January 2020	85	18	103
Charge for year	30	4	34
Disposals	-	-	-
As at 31 December 2020	115	22	137
Net book amounts:			
As at 31 December 2020	25	7	32
As at 31 December 2019	35	11	46

8. Investments

	2020 £'000	2019 £'000
Market value as at 1 January 2020	1,066	834
Acquisitions at cost*	530	1,006
Disposals at carrying value	(333)	(818)
Net realised gains (losses) on disposals	36	(14)
Net unrealised gains	44	58
Total investments at market value at 31 December 2020	1,343	1,066
Cash held for investment	67	249
Total investments	1,410	1,315
Total investments at market value	1,410	1,315
Total investments at historical cost	1,316	1,236
Revaluation unrealised gain	94	79
Investments are further analysed as follows:		
Listed equities (UK £451k, Overseas £390k)	841	504
Listed fixed interest and index linked Investments (UK £316k, Overseas £48k)	364	358
Other investments	138	204
Cash held for investments	67	249
	1,410	1,315

*Acquisitions include an additional cash injection into the portfolio of £Nil (2019:£343)

Notes to the accounts

For the year ended 31 December 2020

	2020 £'000	2019 £'000
9. Stocks comprise diaries & cards for sale	6	7

10. Debtors & prepayments

Legacies (Note 17)	207	333
Gift aid	41	38
Prepayments	69	65
Other debtors	-	3
	317	439

11. Creditors & accruals: amounts falling due within one year

Research grants committed not yet paid	1,163	760
Trade creditors	107	102
Accruals & other payables	111	150
Taxation and Social Security	68	-
	1,449	1,012

12. Creditors: amounts falling due after more than one year

Research grants committed not yet paid	412	283
Accruals and other payables	70	60
	482	343

13. 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:

- **University of Manchester –** AIVI - A virtual rehabilitation assistant to offer timely and relevant information and advice to individuals with visual impairment.
- **Queen's University Belast –** Using data science to determine the best combination of factors for the diagnosis of AMD and to detect clinical change over time..
- **Newcastle University –** Developing biochemical exosomal vesicle-associated markers for AMD and elucidationg the role of exosomes in AMD pathogenesis.
- **University College London –** Antisense oligonucleotide therapy for the treatment of dominantly inherited juvenile macular dystrophy.
- **University of Southampton –** Rescue of dysfunctional lysosomes in the retinal pigment epithelium (RPE) as a new dry AMD treatment.
- **University College London –** Tissue engineering using stem cell-derived photoreceptors for macular repair.
- **Cardiff University –** High fidelity imaging densitometry: exploring the relationship between visual pigment kinetics, choroidal vasculature and sub-retinal drusennoid deposits in AMD.
- **Macular Society/Retina UK PhD Studentship –** to joint fund a second PhD studentship on retinal dystrophies with Retina UK.
- **AAAMD –** an additional grant towards research into repurposing drugs for use in treating macular disease.
- **NIHR –** to fund a new post to co-ordinate eye research in the NHS.

13. Analysis of research grants (continued)

	Charged to reserves	
	Restricted £'000	Unrestricted £'000
University of Manchester	91	
Queen's University Belfast	114	
Newcastle University	200	
University College London	200	
University of Southampton	100	
University College London	100	
Cardiff University	100	
Joint PhD Studentship	60	
AAAMD	22	
NIHR	71	
Salary, support and other costs	382	
Total charge to reserves	1,440	
Total research expenditure – Note 3(2)		1,440

	£'000
Research grants committed but not yet paid b/f 1 January 2020	1,043
Grants directly paid in the year to institutions	1,058*
Research grants committed but not yet paid c/f 31 December 2020	(526)
	1,575

* Excludes attributed indirect costs calculated in accordance with the apportionment in Note 1(t)

14. Restricted funds

The Society's Restricted funds, into which are paid amounts received with a specific request that the income should be used to fund specified activities, comprise:

- A Research fund for research activities
- A National Lottery Community Fund for resources to increase the impact of services in Northern Ireland

14. Restricted funds (continued)

- A National Lottery Community Fund – Improving Lives in Scotland
- A Groups and Volunteers fund for support to local groups and volunteers
- A Local Groups fund representing cash and deposits held by local groups to fund their future activities
- Special Project funds for specified current year activities

	As at 1 Jan 2020 £'000	Movement in year Income £'000	Expenses £'000	As at 31 Dec 2020 £'000
Research	648	1,197	(1,440)	405
National Lottery Community Fund – People & Communities	-	120	(86)	34
Groups & Volunteers	-	601	(601)	-
Counselling	60	38	(68)	30
Local Groups	354	48	(37)	365
National Lottery Community Fund – Improving Lives in Scotland	-	56	(56)	-
	1,062	2,060	(2,288)	834

Restricted income includes:

- £15,000 from the Blindcraft Charitable Trust for supporting people with macular conditions in Scotland.
- £45,000 from The City Bridge Trust, the funding arm of the City of London Charity, Bridge House Estate (1035628) for support services in London.
- £38,300 from the Masonic Charitable Foundation for Emotional Support Services, so that no one faces sight loss alone.
- £56,124 from the National Lottery Community Fund for practical and emotional support for people with sight loss in Scotland.
- £120,000 from the National Lottery Community Fund for support services in Northern Ireland.
- £12,000 from the RS Macdonald Charitable Trust for providing a range of practical and emotional support services in Scotland.

Notes to the accounts

For the year ended 31 December 2020

15. Unrestricted and designated funds

	As at 1 Jan 2020 £'000	Inccome £'000	Expenses £'000	Transfer £'000	As at 31 Dec 2020 £'000
Unrestricted	2,584	3,341	2,979	(1,000)	1,946
Designated	-	-	-	1,000	1,000
	2,584	3,341	2,979	1,000	2,946

The Company has transferred £1,000k from its Unrestricted funds to a new Designated fund, to create a COVID-19 Recovery Fund in anticipation of any exceptional and unpredictable circumstances from COVID-19 particularly in relation to Legacy and Trust income.

16. Analysis of net assets between funds

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Fixed assets & Investments	1,442	-	-	1,442
Net assets	504	1,000	834	2,338
	1,946	1,000	834	3,780

17. Trustee remuneration

The Trustees received no remuneration during the year (2019: nil).

During the year 3 Trustees (2019: 8) were reimbursed for travel and out of pocket expenses amounting to £445 (2019: £3,439).

18. Legacies

Legacies of an estimated £892,700 (2019: £890,200) have been excluded from income as the criteria for recognition had not been met.

19. Commitments

As at 31 December 2020 the Society had the following annual office rent commitments under non-cancellable operating leases:

	2020 £'000	2019 £'000
Payable within one year	66	60
Payable from one year to five years	127	175
Payable after five years	0	0
	193	235

20. Analysis of changes in net debt

	As at 1 Jan 2020 £'000	Cash flows £'000	As at 31 Dec 2020 £'000
Cash and cash equivalents			
Cash	3,194	752	3,946
Borrowings			
Debts due in under 1 year	(1,012)	(437)	(1,449)
Debts due after 1 year	(343)	(139)	(482)
	(1,355)	(576)	(1,931)
Total	**1,839**	**176**	**2,015**

Notes to the accounts

For the year ended 31 December 2020

21. 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.

22. Ultimate controlling party

The Society was controlled throughout the current and previous year by the Board of Trustees.

23. Financial Instruments

At the balance sheet date the Company held financial assets at fair value of £3,946k (2019: £3,194k).

24. Related Party Transactions

During the year a grant payment was made to Action Against AMD amounting to £22,000 (2019: £91,000).

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

During the year it was agreed in principle to make a small grant of £5k to Professor Sobha Sivaprasad and others to fund a study of the impact of COVID-19 on the mental health of medical retina patients. This grant will be paid in 2021. Professor Sivaprasad is a Trustee/Director of the Company.

There are nine members of our Research Committee: eight are distinguished academics from UK universities and two are lay members, both Directors/Trustees. The Committee is supported in its work by the Society's Research Manager and a Research Officer. 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 consensed in discussion. Committee members absent themselves from assessments in which they have a conflict of interest. The Committee's final selection is approved formally by the Trustees. Each research project is monitored by the Committee's officers with regular progress reports being submitted.

Appendix A

Research Committee

Professor James Bainbridge
CHAIR
Professor of Retinal Studies at University College London and Consultant Ophthalmologist at Moorfields Eye Hospital

Professor Bal Dhillon
Professor of Clinical Ophthalmology, University of Edinburgh and Hon Consultant Ophthalmic Surgeon at Princess Alexandra Eye Pavilion

Professor Phil Luthert
Professor of Pathology, Head of Department of Eye Pathology, Institute of Ophthalmology, University College London

Stephen Stacey
Macular Society Trustee and lay member

William Best
Macular Society Trustee and lay member

Professor Tom Margrain
Cardiff Centre for Vision Sciences, College of Biomedical and Life Sciences, Cardiff University

Professor Luminita Paraoan
Eye and Vision Science, Institute of Ageing and Chronic Disease, University of Liverpool

Dr Imre Lengyel
Senior Lecturer, Centre for Experimental Medicine, School of Medicine, Dentistry and Biomedical Science, Queen's University Belfast

Professor Alexander Foss
Consultant Ophthalmologist, Department of Ophthalmology, Nottingham University Hospitals NHS Trust

Macular Society

Beating Macular Disease

Macular Society
Crown Chambers,
South Street, Andover,
Hampshire SP10 2BN

Company Registered Numbers:
England and Wales 2177039
Isle of Man: 005738F

Registered Charity Numbers:
England and Wales: 1001198,
Scotland: SC042015, Isle of Man: 1123