

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

Macular Society Report and Accounts

for period ended 31 March 2024

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.

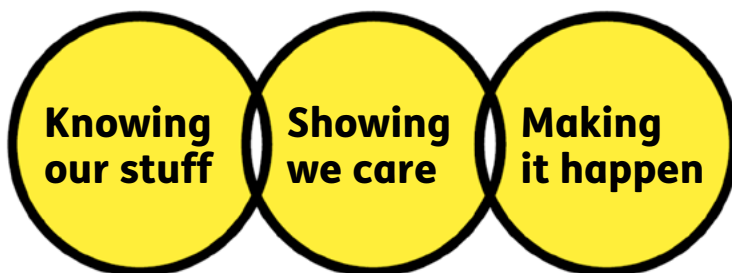
Our strategic aims:

- 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 will Beat Macular Disease by



We have integrity and we act honestly.

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

...to Beat Macular Disease.

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.

Macular Society Report and Accounts

for period ended 31 March 2024

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.

Macular Society Report and Accounts

for period ended 31 March 2024

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.

Macular Society Report and Accounts

for period ended 31 March 2024

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

Trustees' Report

for period ended 31 March 2024

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:

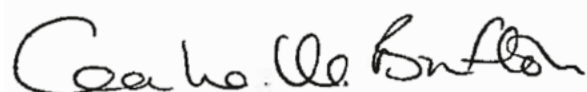
so far as the Trustee is aware, there is no relevant information of which the Company's auditors are unaware, and

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

Trustees' Strategic Report

for period ended 31 March 2024

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).

Trustees' Strategic Report

for period ended 31 March 2024

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

Trustees' Strategic Report

for period ended 31 March 2024

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).

Trustees' Strategic Report

for period ended 31 March 2024

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.

Trustees' Strategic Report

for period ended 31 March 2024

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

Trustees' Strategic Report

for period ended 31 March 2024

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;

Trustees' Strategic Report

for period ended 31 March 2024

- 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

Trustees' Strategic Report

for period ended 31 March 2024

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.

Trustees' Strategic Report

for period ended 31 March 2024

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/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.

Trustees' Strategic Report

for period ended 31 March 2024

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

for period ended 31 March 2024

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

Trustees' Strategic Report

for period ended 31 March 2024

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

Trustees' Strategic Report

for period ended 31 March 2024

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.

Trustees' Strategic Report

for period ended 31 March 2024

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

Trustees' Strategic Report

for period ended 31 March 2024

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 Health 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.

Trustees' Strategic Report

for period ended 31 March 2024

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:

Trustees' Strategic Report

for period ended 31 March 2024

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

Trustees' Strategic Report

for period ended 31 March 2024

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).

Trustees' Strategic Report

for period ended 31 March 2024

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

Trustees' Strategic Report

for period ended 31 March 2024

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

Trustees' Strategic Report

for period ended 31 March 2024

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.

Trustees' Strategic Report

for period ended 31 March 2024

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.

Trustees' Strategic Report

for period ended 31 March 2024

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.**

Trustees' Strategic Report

for period ended 31 March 2024

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

Trustees' Strategic Report

for period ended 31 March 2024

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 volunteer base and access and help new and under-served communities.



Trustees' Strategic Report

for period ended 31 March 2024

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.

Trustees' Strategic Report

for period ended 31 March 2024

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 conditions 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.



Trustees' Strategic Report

for period ended 31 March 2024

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

A photograph of two scientists in a laboratory. An older woman with short grey hair and glasses, wearing a white lab coat, is looking at a laptop. A younger woman with dark curly hair, wearing blue scrubs, is leaning over her shoulder, looking at the same laptop. The background is a blurred laboratory setting with blue lighting.

Finding a cure

A photograph of a man with glasses and a light blue shirt sitting at a desk. He is looking at a laptop screen that displays a grid of many small portrait photos of diverse people, suggesting a virtual support group or online community.

Best advice and support

A photograph of a woman with dark hair sitting at an eye examination machine. She is looking through the device, which is a large white machine with a lens. The background is a clinical setting.

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

Independent Auditors' Report

to the Members of the Macular Disease Society

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

Independent Auditors' Report

to the Members of the Macular Disease Society

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

Independent Auditors' Report

to the Members of the Macular Disease Society

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

		£'000 Unrestricted Funds	£'000 Restricted Funds	£'000 Total 2024 (15 months period)	£'000 Total 2022 (12 months period)
	Notes				
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

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

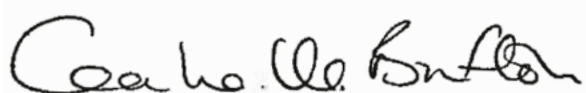
Balance Sheet

As of 31 March 2024

		2024		2022	
		£'000	£'000	£'000	£'000
	Notes				
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%

Notes to the accounts

For the period ended 31 March 2024

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

Notes to the accounts

For the period ended 31 March 2024

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

Notes to the accounts

For the period ended 31 March 2024

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.

Notes to the accounts

For the period ended 31 March 2024

	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
	<u>7,271</u>	<u>7,418</u>

£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
	<u>2,569</u>	<u>1,296</u>

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

Notes to the accounts

For the period ended 31 March 2024

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

£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
	<u>175</u>	<u>47</u>

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
	<u>4,207</u>	<u>2,330</u>

Notes to the accounts

For the period ended 31 March 2024

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
	<hr/> 3,747	<hr/> 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.

Notes to the accounts

For the period ended 31 March 2024

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
	<u>812</u>	<u>547</u>

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).

Notes to the accounts

For the period ended 31 March 2024

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
	<hr/>	<hr/>
	83	78

Notes to the accounts

For the period ended 31 March 2024

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
	<u>4,565</u>	<u>3,071</u>

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	
	<u>7</u>	<u>3</u>

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).

Notes to the accounts

For the period ended 31 March 2024

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	<u>2,965</u>	<u>2,217</u>
	<u>4,565</u>	<u>3,071</u>

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.

Notes to the accounts

For the period ended 31 March 2024

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	<u>150</u>	<u>12</u>	<u>162</u>
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	<u>93</u>	<u>10</u>	<u>103</u>
Net book amounts:			
As at 31 March 2024	57	2	59
As at 31 December 2022	25	2	27

Notes to the accounts

For the period ended 31 March 2024

	2024 £'000	2022 £'000
8. Investments		
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
	<u>791</u>	<u>596</u>
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
	<u>2,422</u>	<u>1,970</u>
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
	<u>1,367</u>	<u>786</u>

Notes to the accounts

For the period ended 31 March 2024

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.

	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 pathways 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

Notes to the accounts

For the period ended 31 March 2024

	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

Notes to the accounts

For the period ended 31 March 2024

	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)	<u>2,955</u>
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	<u>3,269</u>

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		As at 31 Mar 2024 £'000
		Income £'000	Expenses £'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
	<u>2,504</u>	<u>4,299</u>	<u>(3,650)</u>	<u>3,153</u>

Notes to the accounts

For the period ended 31 March 2024

	As at 1 Jan 2022 £'000	Movement in year		As at 31 Dec 2022 £'000
		Income £'000	Expenses £'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
	<u>1,770</u>	<u>3,568</u>	<u>(2,834)</u>	<u>2,504</u>

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.

Notes to the accounts

For the period ended 31 March 2024

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.

Notes to the accounts

For the period ended 31 March 2024

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
	<u>4,302</u>	<u>5,946</u>	<u>(7,786)</u>	<u>0</u>	<u>2,462</u>

	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
	<u>3,758</u>	<u>5,363</u>	<u>(4,819)</u>	<u>0</u>	<u>4,302</u>

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
	<hr/>	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>	<hr/>
	3,302	1,000	2,504	6,806

Notes to the accounts

For the period ended 31 March 2024

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
	<u>397</u>	<u>72</u>

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).

Notes to the accounts

For the year period 31 March 2024

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 Institute 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.

Notes to the accounts

For the period ended 31 March 2024

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 (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, Queen'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 Ophthalmology, University College London

Jane Vickery

Lay member
(appointed June 2023)

Professor Yit Yang

Consultant Ophthalmologist, 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