Macular Disease Foundation Australia

ABN 52 096 255 177

General Purpose Simplified Disclosures Financial Report
30 June 2025

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2025.

Directors
The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Graeme Head AO – FIPAA
Mr Peter Abrahamson – BAppSc (FoodTech), Dip Business (Marketing), FAICD
Professor Sanchia Aranda AM - PhD, GAICD (appointed on 20 August 2025)
Ms Emma Cleary - B.Bus, CA, GAICD
Associate Professor Wilson Heriot – MBBS, FRANZCO
Associate Professor Alex Hunyor – MBBS, FRANZCO
Ms Lisa Lusthaus - BSc App. Psych (Hons) (resigned on 15 May 2025)
Ms Gillian Shea – B.Bus CA – GAICD
Ms Susan Williams – BAgrSC, GAICD, MPH, CFRE
Mr Neil Wykes OAM - BCom, FCA, AGIA, ACIS

Mr Graeme Head AO- FIPAA

Graeme Head is the Secretary of the NSW Department of Customer Service, which is focused on the delivery of customer-centred and vital services for the NSW community as well as the government's digital transformation. Graeme has had a lengthy and distinguished leadership career in public policy and administration in both the Commonwealth and New South Wales public sectors. Graeme has been the CEO of four government agencies, Commissioner, NDIS Quality and Safeguards Commission; Commissioner, NSW Public Service Commission; Director General, NSW Department of Commerce; and Chief Executive, Sydney Catchment Authority. Prior to his current role, he was a Partner with EY Port Jackson Partners in Sydney. Graeme is a Fellow of the Institute of Public Administration of Australia and was made an Officer in the Order of Australia in the Australia Day honours in 2019.

Graeme is Chair of the Board.

Mr Peter Abrahamson - BAppSc (FoodTech), Dip Business (Marketing), FAICD

Peter Abrahamson is a senior executive with more than 35 years' experience as CEO and Managing Director of companies and subsidiaries in the ophthalmic space including Allergan, Advanced Medical Optics and Eye Co as well as ASX listed groups. He has proven skills in leading pharmaceutical and medical device businesses at senior levels with demonstrated skills in leadership and strategic planning. He has operated in Australia, New Zealand, Hong Kong and Shanghai.

Peter is a member of the Finance, Audit and Risk Committee and Chair of the Fundraising and Engagement Committee.

Professor Sanchia Aranda AM - PhD, GAICD

Professor Sanchia Aranda AM is an experienced and well-respected senior executive and board director across national and international organisations, predominantly in the health, education, research, disability and for-purpose sectors. Professor Aranda has led the establishment of new and redesigned organisations, implemented robust governance frameworks, and led the transformation of ideas into actions to achieve greater impact. She is currently the Board Chair of Scope Australia, a disability service provider, and the Victorian Comprehensive Cancer Centre Alliance. Professor Aranda started her career in nursing and became the first nurse to lead Cancer Council Australia as its CEO.

Professor Aranda joined the Board of Macular Disease Foundation Australia in August 2025.

Ms Emma Cleary - B.Bus, CA, GAICD

Emma Cleary started her career as an accountant and is currently a non-executive director at Device Technologies. She was CFO and Chief Operating Officer at Device Technologies, before transitioning to a non-executive director role. Emma also chairs the newly listed company, bio medical Tetratherix Limited.

Prior to joining Device Technologies, Emma worked overseas for several large multinational companies, specialising in acquisitions, business development and delivering change across organisations. Emma is known for her abilities to transform organisations and partner for acceleration in fast growing organisations. In the last six years, Emma has focused on digital transformation, complementing her financial and commercial background.

Emma is a member of the Finance, Audit and Risk Committee and Research Committee.

A/Professor Wilson Heriot - MBBS, FRANZCO

Associate Professor Wilson Heriot is a vitreo-retinal specialist based in Melbourne, and the director of Retinology Institute. Wilson has honorary appointments with the University of Melbourne in the Ophthalmology Department of Surgery, and Department of Optometry and Vision Sciences. He is also a Principal Investigator in Vitreoretinal Research at the Centre for Eye Research Australia (CERA). Wilson is also a past recipient of MDFA research grant funding.

Associate Professor Alex Hunyor - MBBS (Hons), FRANZCO

Associate Professor Alex Hunyor is a retinal specialist with over 20 years' experience in the treatment of macular diseases. He has published more than 70 scientific papers in peer-reviewed journals and has given many lectures at local and international scientific meetings. Alex has received the Award for Excellence in Training from the Royal Australian and New Zealand College of Ophthalmologists (RANZCO) on five occasions. He is also involved in training overseas specialists through the RANZCO International Development Programme and Sight For All. In 2023 he was awarded the RANZCO Medal, the highest honour the College bestows.

Alex is a Clinical Associate Professor and member of the Macular Research Group at the Save Sight Institute, University of Sydney. He has been involved in numerous clinical trials for treatment of retinal diseases.

Alex is the Chair of the Medical Committee.

Ms Lisa Lusthaus - BSc App. Psych (Hons)

Lisa Lusthaus is Council Secretariat at the Centre for Social Impact, University of New South Wales. She has worked there since its inception.

Early in her career, Lisa was a clinical researcher at the Prince Henry Hospital, Little Bay. She co-authored several articles in the field of neurosurgery. Subsequently, Lisa was employed as Research Psychologist at the Child Safety Centre, Royal Alexandra Hospital for Children, Camperdown. In addition to publishing numerous articles on childhood accidents, she worked with the David and the Helping Hand child safety program and served on the board of the Child Accident Prevention Foundation. For more than a decade Lisa was the publisher of Micropress, Australia's Newspaper for Children, a unique national news bulletin for primary school children to encourage them to read about current affairs.

Lisa resigned from the Board in May 2025 but remains a member of the Fundraising and Engagement Committee.

Ms Gillian Shea - B.Bus CA, GAICD

Gillian Shea is a chartered accountant with over 25 years' experience in professional services. She was a partner at BDO, the fifth largest accountancy network in the world, serving national and international clients, and has also worked at EY and KPMG.

Gillian's area of expertise is financial audits, working with listed and non-listed clients across a wide range of industries, including media, technology, telecommunications, fast-moving consumer goods, health and aged care, not for-profit organisations, professional services and the government sectors. Gillian is also a director of Stone and Chalk Limited and Bio Medical Tetratherix Limited.

Gillian is Chair of the Finance, Audit and Risk Committee.

Ms Susan Williams - BAgrSc, MPH, CFRE

Susan is the Executive Director of Philanthropy and Planned Giving for St Vincent's Curran Foundation, the fundraising organisation for St Vincent's Hospitals in NSW. She leads the Philanthropy, Gifts in Wills and Planned Giving programs of the Foundation to support the vision and mission of St Vincent's Hospitals to deliver excellent and innovative patient care, lead clinical research and support workforce education initiatives. Collectively Philanthropy, Gifts in Wills and Planned Giving generate in excess of $35m each year for the St Vincent's Health Precinct, enabling projects that would otherwise go unfunded.

Prior to joining St Vincent's, Susan led award winning fundraising teams at MS Research Australia and the National Heart Foundation. At MS Research Australia, Susan's team conceptualised and implemented The May 50k, a trail blazing digital peer to peer community fundraising campaign which raised over $13m globally in two years to fund life changing research for people living with MS.

Susan is a member of the Fundraising and Engagement Committee.

Mr Neil Wykes OAM - BCom, FCA, AGIA, ACIS

Neil Wykes is a senior executive with more than fifty years' experience in the finance and accounting services sector. His career included 43 years with EY, 28 years as a Partner, and eight years with Ramsay Health Care. During his career he was responsible for the audit of major companies globally, and also many not-for-profit organisations. Neil has been involved with the support of the Foundation since its beginnings in 2001. Neil has made significant contributions to the support of the not-for-profit sector including roles with National Trust of Australia (NSW) and Variety - the Children's Charity and his membership of the ACNC Sector Forum. Neil received an OAM in 2007 for service to the community.

Neil is a member of the Finance, Audit & Risk Committee.

Principal activities
The mission of Macular Disease Foundation Australia is to reduce the impact of macular disease in Australia. This is achieved through support, advocacy, research, awareness and education. Further details of operations during the year are included in the Chairman and CEO reports.

Short and long term objectives
The short-term objectives are to improve the awareness and understanding of macular disease, amongst community members, health care professionals and government; to support the macular disease community via the provision of support services and by advocating on their behalf to help improve their quality of life; and by conducting research to help better understand the causes and management of macular disease.

The long-term objectives are to continue to expand support to people with the major macular diseases as well as continue to fund research into the causes, treatment and management of macular diseases. Another key long-term objective is to strengthen the position of the Company in the health, ageing and disabilities sectors to ensure the needs of the macular disease community are fully met.

Strategy for achieving the objectives
The strategy to achieve the Company's objectives includes materially increasing the number of people that are helped by building a strong and engaged brand; ensuring sustainable quality service delivery in meeting the needs of the macular disease community; and being recognised by our stakeholders as the authoritative voice of the macular disease community.

Performance measurement
The Company will continue to evaluate its programs to assess their effectiveness and to guide future initiatives. This is done in a number of ways including: evaluating financial performance; engaging external agencies to measure awareness levels; providing evaluation forms to users of its services and analysing and reporting on those results; capturing and analysing information recorded on the database.

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Members' Guarantee
The Company is limited by guarantee. If the Company is wound up, the Company's constitution states that if upon winding-up or dissolution of the Company:

a) there remains, after satisfaction of all its debts and liabilities, any property whatsoever, that property will not be paid to or distributed among the members but shall be given or transferred to some other institution or institutions, having objects similar to the objects of the Company, whose memorandum of association of constitution prohibits the distribution of its income and property among its or their members to an extent at least as great as imposed on the Company under its constitution, and being an institution or institutions accepted as a deductible gift recipient under sub-division 30-8, section 30-100 of the Income Tax Assessment Act 1997 by the Commissioner of Taxation or otherwise approved for these purposes by the Commissioner of Taxation or institutions by the Members at or before the time of dissolution.

b) there is a deficit, each member and any members who ceased to be a member within 12 months of the winding up will contribute a maximum of $1.

At 30 June 2025 the Company had 8 members (2024: 9 members). The total liability of members would be $8 (2024: $9).

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board Attended	Full Board Eligible	Finance,Audit and Risk Committee Attended	Finance,Audit and Risk Committee Eligible	Medical Committee Attended	Medical Committee Eligible	Research Committee Attended	Research Committee Eligible	Fundraising and Engagement Committee Attended	Fundraising and Engagement Committee Eligible
Mr Graeme Head	4	6	-	-	-	-	-	-	-	-
Mr Peter Abrahamson	6	6	3	3	-	-	-	-	3	3
Ms Emma Cleary	5	6	2	3	-	-	2	3	-	-
A/Prof Wilson Heriot	6	6	-	-	-	-	-	-	-	-
A/Prof Alex Hunyor	6	6	-	-	4	4	-	-	-	-
Ms Lisa Lusthaus	2	5	-	-	-	-	-	-	3	3
Ms Gillian Shea	6	6	3	3	-	-	-	-	-	-
Ms Susan Williams	6	6	-	-	-	-	-	-	3	3
Mr Neil Wykes	6	6	3	3	-	-	-	-	-	-

Eligible: represents the number of meetings held during the time the director held office or was a member of the relevant committee but excludes meetings where a member was granted leave of absence.

Auditor's independence declaration

A copy of the auditor's independence declaration is set out immediately after this directors' report.

Signed in accordance with a resolution of directors.

Graeme Head AO FIPPA
Chair

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General information

The financial statements cover Macular Disease Foundation Australia as an individual entity. The financial statements are presented in Australian dollars, which is Macular Disease Foundation Australia's functional and presentation currency.

Macular Disease Foundation Australia is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 11 November 2025 2025. The directors have the power to amend and reissue the financial statements.

Macular Disease Foundation Australia's registered office and principal place of business is:

Mezzanine, 383 Kent Street , Sydney NSW 2000.

The number of employees as at 30 June 2025 was 21 (including 4 part time and 1 maternity leave).

The number of volunteers, including directors and other committee members as at 30 June 2025 was 75 (2024: 81).

Macular Disease Foundation Australia
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 $	2024 $
Revenue	3	2,735,996	3,793,384
Other income	4	1,014,847	850,884
Total revenue		3,750,843	4,644,268
Expenses			
Employee Benefits Expense	5	(2,363,309)	(2,056,217)
Other Expenses	6	(1,473,949)	(1,708,834)
Leases	12	(171,831)	(177,481)
Depreciation expense		(6,185)	(1,947)
Amortisation expense		(64,194)	(76,926)
Total expenses		(4,079,468)	(4,021,405)
Operating surplus/(deficit)		(328,625)	622,863
Research donations and bequests		666,064	1,079,552
Research expenditure		(289,083)	(637,611)
Surplus before income tax expense		48,356	1,064,804
Income tax expense		-	-
Surplus after income tax expense for the year attributable to the members of Macular Disease Foundation Australia	22	48,356	1,064,804
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of Macular Disease Foundation Australia		48,356	1,064,804

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Macular Disease Foundation Australia
Statement of financial position
As at 30 June 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	7	1,801,670	2,001,249
Grants, sponsorships, donations & other receivables	8	76,142	49,335
Prepayments		32,554	34,728
Total current assets		1,910,366	2,085,312
Non-current assets			
Financial assets at fair value through profit or loss	9	10,180,994	9,308,604
Property, plant and equipment	10	27,702	371
Right-of-use assets	13	224,734	383,334
Intangible assets	11	315,577	276,432
Other assets	14	198,895	198,895
Total non-current assets		10,947,902	10,167,636
Total assets		12,858,268	12,252,948
Liabilities			
Current liabilities			
Trade and other payables	15	180,541	149,105
Lease liabilities	19	181,806	164,755
Provisions	16	99,980	88,569
Income in advance	17	765,099	112,224
Total current liabilities		1,227,426	514,653
Non-current liabilities			
Lease liabilities	20	79,591	261,396
Provisions	18	101,439	75,443
Total non-current liabilities		181,030	336,839
Total liabilities		1,408,456	851,492
Net assets		11,449,812	11,401,456
Equity			
Retained funds	22	11,449,812	11,401,456
Total equity		11,449,812	11,401,456

The above statement of financial position should be read in conjunction with the accompanying notes

Macular Disease Foundation Australia
Statement of changes in equity
For the year ended 30 June 2025

	Restricted cash fund $	General research reserves $	Research legacy reserves $	Surplus fund $	Total equity $
Balance at 1 July 2023	46,236	890,783	880,876	8,518,757	10,336,652
Surplus after income tax expense for the year	-	-	-	1,064,804	1,064,804
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	1,064,804	1,064,804
Income received/(transferred) in the year	-	579,552	500,000	(1,079,552)	-
Funds (spent)/transferred during the year	-	(502,168)	(99,643)	601,811	-
Balance at 30 June 2024	46,236	968,167	1,281,233	9,105,820	11,401,456

	Restricted cash fund $	General research reserves $	Research legacy reserves $	Surplus fund $	Total equity $
Balance at 1 July 2024	46,236	968,167	1,281,233	9,105,820	11,401,456
Surplus after income tax expense for the year	-	-	-	48,356	48,356
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	48,356	48,356
Income received/(transferred) in the year	-	666,064	-	(666,064)	-
Funds (spent)/transferred during the year	(46,236)	(206,427)	-	252,663	-
Balance at 30 June 2025	-	1,427,804	1,281,233	8,740,775	11,449,812

(a) Restricted cash funds
Generally where sponsorship outlines that funds should be used for a specific project or activity, cash received for this purpose but not yet spent by the Company is classified as restricted cash in the Statement of Changes in Equity.

(b) Research reserve and research legacy
As at 30 June 2025, the Company has adjusted the General Research Reserve to reflect its maximum future Research Grant funding commitments of $1,427,804 (2024: $968,167). This is a maximum future commitment as the research grant agreements are contingent on the research institutions complying with their contract milestones.

As at 30 June 2025, the Company has adjusted the Research Legacy Reserve to reflect its maximum future Research Legacy Grant funding commitments of $1,281,233 (2024: $1,281,233). This is in addition to the $1,427,804 mentioned above.

Notes:

Profield income recognised in FY2025 was from Restricted Cash Funds, hence there is movement in Restricted Funds during FY2025.

Legacy grants are awarded every two years and the 2023 grants awarded were all fully paid in the FY2024 year, so there were no movements in the Research Legacy Reserve in FY2025.

The above statement of changes in equity should be read in conjunction with the accompanying notes

Macular Disease Foundation Australia
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Receipts from donations (including bequests)		1,807,208	2,813,586
Receipts from sponsorship		557,132	447,583
Receipts from sale of products		106	106
Receipts for government grants		1,664,740	446,600
Payments to suppliers, employees and others		(3,766,242)	(3,709,207)
Payments to research grants		(289,083)	(637,611)
		(26,139)	(638,943)
Interest received		34,447	29,051
Net cash from/(used in) operating activities	23	8,308	(609,892)
Cash flows from investing activities			
Payments for investments		(1,050,251)	(805,392)
Payments for property, plant and equipment	10	(33,516)	-
Payments for intangibles	11	(103,339)	(214,131)
Proceeds from investments		1,157,204	1,330,461
Net cash from/(used in) investing activities		(29,902)	310,938
Cash flows from financing activities			
Repayment of lease liabilities		(177,985)	(167,513)
Net cash used in financing activities		(177,985)	(167,513)
Net decrease in cash and cash equivalents		(199,579)	(466,467)
Cash and cash equivalents at the beginning of the financial year		2,001,249	2,467,716
Cash and cash equivalents at the end of the financial year	7	1,801,670	2,001,249

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The company has adopted all of the new or amended applicable Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation
The financial report is a general purpose simplified disclosure financial report, which has been prepared in accordance with the requirements of the Australian Charities and Not-for-Profits Commission Act 2012, Australian Accounting Standards - Reduced Disclosure Requirements and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis, except available-for-sale investments, which have been measured at fair value.

Statement of compliance
These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Charitable Fundraising Act 1991 and associated regulations and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Significant accounting judgements, estimates and assumptions
In applying the Company's accounting policies management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Company. All judgments, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgments, estimates and assumptions. Significant judgments, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

(i) Significant accounting judgements
Impairment of non-financial assets
The Company assesses impairment of all assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. These include economic and political environments and future expectations. If an impairment trigger exists the recoverable amount of the asset is determined. This involves value in use calculations, which incorporate a number of key estimates and assumptions.

(ii) Significant accounting estimates and assumptions
Estimation of useful lives of assets
The estimation of the useful lives of assets has been based on historical experience. In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful life are made when considered necessary. Depreciation and amortisation charges are included in the Statement of profit or loss and other comprehensive income.

Note 1. Material accounting policy information (continued)

Revenue recognition
The company recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Donations and fundraising
Revenue from donations is not brought to account until monies are actually received. Donations in kind are recorded at fair value.

Revenue from fundraising or corporate sponsorship is recognised at fair value when the Company obtains control of the contribution or the right to receive the contribution or when the related expenses are incurred.

No amounts are included in the financial statements for services donated by volunteers.

Sale of products
Revenue from sales of goods comprise revenue earned (net of returns, discounts and allowances) from the sale of goods purchased for resale. Sales revenue is recognised when the control of goods passes to the customer.

Interest
Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Investment income
Investment income comprises interest and dividends. Interest income is recognised as it accrues, taking into account the effective yield on the financial asset.
Dividends from listed entities are recognised when the right to receive a dividend has been established.

Bequests
Bequests are recognised when the legacy is received.

Government grants
The Company's activities are supported by grants received from federal and state governments. Grants received on the condition that specified services are delivered, or conditions are fulfilled, are considered reciprocal. Revenue from government grants is recognised when the Company obtains control of the contribution or the right to receive the contribution or when the related expenses are incurred.

Research grants program donations
When donations are received specifically for the Research Grants Program, funds are recognised as income when monies are actually received and the Company obtains control over the donations. Donations received for research are restricted for use to the Research Grants Program.

Note 1. Material accounting policy information (continued)

Income tax
No income tax is payable by the Company as such income is exempt from income tax under the provisions of subdivision 50 of the Income Tax Assessment Act (1997). The Company has Deductible Gift Recipient (DGR) status.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are non-interest bearing and are generally due for settlement within 30 to 90 day terms.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Impairment of financial assets
The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Note 1. Material accounting policy information (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in the statement of comprehensive income as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follow:
Plant and equipment - between 20% to 35% per annum
The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end.

Disposal
An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of comprehensive income.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 to 60 days of recognition.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Note 1. Material accounting policy information (continued)

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Income in advance
Income in advance relates to sponsor funding and government contracts. The funding agreements states that the Company becomes entitled to the funds when the costs are incurred. These costs were not incurred before year end and the grant income has been deferred.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Revenue from contracts with customers involving sale of goods
When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the company is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets
The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate
Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision
As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Lease make good provision
A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Note 3. Revenue

	2025 $	2024 $
Donations/Fundraising		
General Donations	360,857	335,119
Corporate Sponsorship	359,798	674,161
General Bequests	806,142	1,398,915
Trust & Foundations	364,166	331,242
	1,890,963	2,739,437
Government grants		
NSW Health	463,300	446,600
Department of Health National Action Plan Consumer Education	-	57,376
Department of Health National Action Plan Health Professional Education	116,644	435,134
Department of Health National Action Plan Populations at Risk	75,950	114,837
Department of Health Chronic Disease Program	189,139	-
	845,033	1,053,947
Revenue	2,735,996	3,793,384

In the year ended 30 June 2025, 13% of all revenue was provided by pharmaceutical companies for projects supporting the macular disease community.

MDFA receives funding from the Commonwealth and NSW governments to undertake projects and activity to provide support and education that improves outcomes for people with macular disease.

Note 4. Other income

	2025 $	2024 $
Income on investments	541,767	459,719
Interest income	38,801	29,051
Sales of products	106	106
(Loss)/Gain on disposal of investments	5,524	171,552
Unrealised (Loss)/Gain on investments	428,649	190,456
Other income	1,014,847	850,884

Note 5. Employee Benefits Expense

	2025 $	2024 $
Wages and salaries	1,995,077	1,780,479
Workers' compensation costs	29,083	20,848
Superannuation	228,150	192,335
Annual leave	11,411	7,900
Long service leave	24,915	7,822
Other staff costs	74,673	46,833
	2,363,309	2,056,217

The increase to Workers' compensation costs reflects expenses associated with staff based in Tasmania and Victoria in FY2025.

Note 6. Other Expenses

	2025 $	2024 $
Other costs related to delivering support to the macular disease community	784,790	988,391
Repairs and maintenance	10,833	10,854
Insurance	18,251	13,129
Administration expense	390,075	390,512
IT and equipment cost	260,837	242,734
Consultancy fees	9,163	63,214
	1,473,949	1,708,834

Note 7. Current assets - cash and cash equivalents

	2025 $	2024 $
Cash at bank and in hand	1,801,670	2,001,249

Note 8. Current assets - Grants, sponsorships, donations & other receivables

	2025 $	2024 $
Other receivables	76,142	49,335

Note 9. Non-current assets - Financial assets at fair value through profit or loss

Presented at fair value:

	2025 $	2024 $
Investment Portfolio	10,180,994	9,308,604

The Company has an investment portfolio comprising of securities listed on the Australian Stock Exchange, managed funds, fixed income securities and bank bills, diversified across a number of asset classes. The fair value of the investment portfolio has been independently determined by reference to published price quotations in active markets. The investment portfolio is managed by an independent investment management firm. MDFA considers investments that intentionally seek to generate social and/or environmental returns along with reasonable financial returns.

Note 10. Non-current assets - property, plant and equipment

	2025 $	2024 $
Plant and equipment - at cost	115,712	82,196
Less: Accumulated depreciation	(88,010)	(81,825)
	27,702	371

Note 10. Non-current assets - property, plant and equipment (continued)

Movement in property, plant and equipment

Plant and equipment		
Balance at the beginning of the year at cost	82,196	82,196
Accumulated depreciation	(81,825)	(79,878)
Additions	33,516	-
Depreciation charge for the year	(6,185)	(1,947)
Balance at the end of the year - net carrying amount	27,702	371

No property, plant or equipment was pledged as security for liabilities at the reporting period date (2024:none).

Note 11. Non-current assets - Intangible assets

	2025 $	2024 $
Intangible assets - at cost	784,477	681,138
Less: Accumulated amortisation	(468,900)	(404,706)
	315,577	276,432

Movements in intangible assets

Intangible assets		
Balance at the beginning of the year at cost	681,138	467,007
Accumulated amortisation	(404,706)	(327,780)
Additions	103,339	214,131
Amortisation charge for the year	(64,194)	(76,926)
Balance at the end of the year - net carrying amount	315,577	276,432

The increase to intangible assets – at cost was related to investment in a new CRM to better serve the macular disease community.

Note 12. Leases

	2025 $	2024 $
Depreciation expense of right-of-use assets	158,600	158,600
Interest expense on lease liabilities	13,231	18,881
	171,831	177,481

Note 13. Non-current assets - right-of-use assets

	2025 $	2024 $
Right of Use - Lease PV	805,308	805,308
Right of Use - Accum Depreciation	(580,574)	(421,974)
	224,734	383,334

Note 14. Non-current assets - Other assets

	2025 $	2024 $
Term deposit on Bank Guarantee	198,895	198,895

The Company has arranged a rental guarantee facility of $198,895 (2024: $198,895) with National Australia Bank Limited to guarantee rental payments in the eventuality that the Company cannot meet its rental obligations.

Note 15. Current liabilities - trade and other payables

	2025 $	2024 $
Trade payables	56,377	105,669
BAS payable	28,218	(55,595)
Other payables	95,946	99,031
	180,541	149,105

Note 16. Current liabilities - provisions

	2025 $	2024 $
Annual leave	99,980	88,569

Note 17. Current liabilities - Income in advance

	2025 $	2024 $
Contractual Agreements	765,099	112,224

Note 18. Non-current liabilities - provisions

	2025 $	2024 $
Long service leave	70,815	45,900
Lease make good	30,624	29,543
	101,439	75,443

Note 19. Current liabilities - lease liabilities

	2025 $	2024 $
Lease liability	181,806	164,755

Note 20. Non-current liabilities - lease liabilities

	2025 $	2024 $
Lease liability	79,591	261,396

Note 21. Equity - Net unrealised gains/(losses) reserve

Due to the adoption of AASB 9 Financial Instruments in 2019, unrealised gains and losses which were taken to profit and loss via other comprehensive income (OCI), now form part of retained funds.

Note 22. Equity - Retained funds

	2025 $	2024 $
Retained surpluses at the beginning of the financial year	11,401,456	10,336,652
Surplus after income tax expense for the year	48,356	1,064,804
Retained surpluses at the end of the financial year	11,449,812	11,401,456

Note 23. Reconciliation of net cash flows from operating activities

	2025 $	2024 $
Net cash flows from operating activities		
Surplus/(deficit) for the year	48,356	1,064,804
- Decrease/(increase) in trade and other receivables	(26,807)	(5,266)
- Decrease/(increase) in prepayments	2,177	22,349
- (Decrease)/increase in trade and other payables	44,664	35,609
- (Decrease)/increase in income in advance	652,875	(1,165,167)
- (Decrease)/Increase in provisions	37,407	16,767
Depreciation and amortisation	228,979	237,473
Investment income	(545,170)	(454,453)
Net (gain) / loss on investments	(434,173)	(362,008)
Net cash flows used in operating activities	8,308	(609,892)

Note 24. Commitments

Research Grant Commitments

Since 2011 the Company has operated a Research Grants Program by entering into agreements with research institutions to provide research projects.
As at balance date the Company's potential future research commitments were $1,427,804 (2024: $968,167).

	2025 $	2024 $
Research grant commitments		
A summary of research grant commitments by year are as follows:		
2025	-	278,817
2026	563,893	40,000
2027	409,670	-
Unallocated	454,241	649,350
	1,427,804	968,167

Research Legacy

All legacy research funding is conditional upon compliance with milestones as set out in the agreements.
As at balance date the Company's potential future legacy research commitments were $1,281,233 (2024: $1,281,233).
This is in addition to the $1,427,807 mentioned above.

Note 24. Commitments (continued)

	2025 $	2024 $
Research Legacy commitments		
A summary of research legacy commitments by year are as follows:		
2026	145,221	-
Unallocated	1,136,012	1,281,233
	1,281,233	1,281,233

Note 25. Auditor remuneration

	2025 $	2024 $
Audit of financial statements		
Allworths Assurance & Advisory - Audit	15,500	15,000
Assistance with preparation of GP - Simplified Disclosures Financial Report	3,700	3,600
	19,200	18,600

Note 26. Related party transactions

Parent entity
Macular Disease Foundation Australia is the parent entity.

The directors of Macular Disease Foundation Australia during the financial year were:

Mr Graeme Head AO
Mr Peter Abrahamson
Professor Sanchia Aranda AM (appointed on 20 August 2025)
Ms Emma Cleary
Associate Professor Wilson Heriot
Associate Professor Alex Hunyor
Ms Lisa Lusthaus (resigned on 15 May 2025)
Ms Gillian Shea
Ms Susan Williams
Mr Neil Wykes OAM

There have been no transactions with directors and their related parties during the financial year, except directors may donate to the company.

Note 27. Key management personnel disclosures

The key management personnel of Macular Disease Foundation Australia during the financial year were:

Dr Kathy Chapman (Chief Executive Officer)
Leonie Walton (General Manager, Marketing and Fundraising)
Rebecca Sobczak (General Manager, Programs and Operations)
Carol Kilkenny (National Manager, Policy and Research)

Note 27. Key management personnel disclosures (continued)

(a) Compensation of key management personnel
The directors do not receive remuneration for services performed in their role as directors of the Company, premiums are paid in relation to Directors' and Officers' Liability Insurance. Directors are reimbursed for reasonable expenses incurred in attending meetings and carrying out activities on behalf of the Company.

Key management personnel received gross remuneration of $802,606 (2024: $774,536) which includes all remuneration including superannuation.

(b) Loans to key management personnel
There have been no loans made to key management personnel during the financial year.

There have been no other transactions and balances with key personnel and their related parties during the financial year.

Note 28. Information and declaration to be furnished under the Charitable Fundraising Act 1991

Macular Disease Foundation Australia
Income received and the cost of raising income for specific fundraising has been audited and all revenue and expenses have been recognised in the financial statements of Macular Disease Foundation Australia.

Income and expenses after the allocation of employment costs to each activity is set out below:

	2025 $	2024 $
Income		
Donations/fundraising	1,390,629	2,144,118

	2025 $	2024 $
Total Donations - Programs	360,857	335,119
Total Donations - Research	281,842	803,490
Trust & Foundations Income	388,026	331,242
Corporate Income	358,918	672,621
Other	986	1,646
	1,390,629	2,144,118

	2025 $	2024 $
Bequest Income	1,166,506	1,674,978

According to the NSW Charitable Fundraising Act 1991 No 69 Part 1 section 5(3c), the bequest income listed above does not however, constitute a fundraising appeal for the purposes of this Act.

Note 28. Information and declaration to be furnished under the Charitable Fundraising Act 1991 (continued)

	2025 $	2024 $
Expenses		
Community Awareness & Early Detection	317,610	332,337
Support & Services	721,315	872,056
Advocacy voice with the macular disease community	308,203	225,754
Cost of providing services	1,347,128	1,430,147
Research	497,878	821,727
Management	995,885	847,654
Fundraising	552,188	405,382
Total expenses	3,393,079	3,504,910

	2025 $	2024 $
(a) Proceeds from fundraising		
Gross proceeds	1,390,629	2,144,118
Costs of fundraising	(552,188)	(405,382)
Net surplus obtained from fundraising appeals	838,441	1,738,736

	2025	2024
(b) Application of net surplus obtained from fundraising appeals		
Providing services and research	1,845,006	2,251,874

Cost of providing services and research in 2025 & 2024 exceeded the net surplus raised by fundraising (excluding bequests).

	2025	2025 %	2024	2024 %
Comparisons of certain monetary figures and percentages				
Total cost of fundraising / Gross income from fundraising	552,188 / 1,390,629	39.7%	405,382 / 2,144,118	18.9%
Net surplus from fundraising / Gross income from fundraising	838,441 / 1,390,629	60.3%	1,738,736 / 2,144,118	81.1%
Total costs of services / Total expenditure	2,840,891 / 3,393,079	83.7%	3,099,528 / 3,504,910	88.4%

MDFA notes a significant increase in the cost of fundraising in FY25. This was an intentional investment into our fundraising strategy to support the ongoing financial sustainability of the organisation.

Note 29. Events after the reporting period

The Company notes the introduction of the NSW Community Services Industry Portable Long Service leave scheme in July 2025, which will impact the way long service leave is treated in FY26 for NSW employees. This includes a new quarterly levy to the NSW Long Service Leave Corporation based on the total value affected employees.

The Company notes the appointment of a new director in August 2025 - Professor Sanchia Aranda.

Note 29. Events after the reporting period (continued)

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Macular Disease Foundation Australia
Directors' declaration
30 June 2025

In the directors' opinion:

(a) The financial statements and notes of the Company are in accordance with Australian Charities and Not-for Profits Commission Act 2012, including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards, the Corporations Regulations 2001 and the Australian Charities and Australian Charities and Not-for-profits Commission Regulations 2022.

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they are due.

On behalf of the Board

Graeme Head AO FIPPA
Chair

12 / 11 / 2025

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AUDITOR'S INDEPENDENCE DECLARATION
TO THE MEMBERS OF MACULAR DISEASE FOUNDATION AUSTRALIA

In relation to our audit of the financial report of Macular Disease Foundation Australia for the financial year ended 30 June 2025 and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012,* to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of any applicable code of professional conduct.

Allworths Assurance & Advisory Pty Ltd
Level 23, 85 Castlereagh Street
Sydney NSW

Grace Shen
Director
Dated: 18 November 2025

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MACULAR DISEASE FOUNDATION AUSTRALIA

Report on the Financial Report

Opinion

We have audited the financial report of Macular Disease Foundation Australia ("the Company") which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards- Reduced Disclosure Requirements and *the Australian Charities and Not-for-profits Commission Regulations 2022.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on the requirements of the *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulations 2021* and the requirements of the *WA Charitable Collections Act 1946* and the *WA Charitable Collections Regulations 1947*

We have audited the financial report as required by Section 24(2) of the *NSW Charitable Fundraising Act 1991* and the *WA Charitable Collections Act 1946.* Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulations 2021* and the *WA Charitable Collections Act 1946* and the *WA Charitable Collections Regulations 1947.*

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements described in the above-mentioned Acts and Regulations as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

Opinion

In our opinion:

a) the financial report of Macular Disease Foundation Australia has been properly drawn up and associated records have been properly kept during the financial year ended 30 June 2025, in all material respects, in accordance with:

   i. the *NSW Charitable Fundraising Act 1991*;

   ii. the *NSW Charitable Fundraising Regulations 2021*;

   iii. the *WA Charitable Collections Act 1946*; and

   iv. the *WA Charitable Collections Regulations 1947*.

b) the money received as a result of fundraising appeals conducted by the Company during the financial year ended 30 June 2025 has been properly accounted for and applied, in all material respects, in accordance with the above mentioned Acts and Regulations.

Allworths Assurance & Advisory Pty Ltd
Level 23, 85 Castlereagh Street
Sydney NSW

Grace Shen
Director
Dated: 18 November 2025