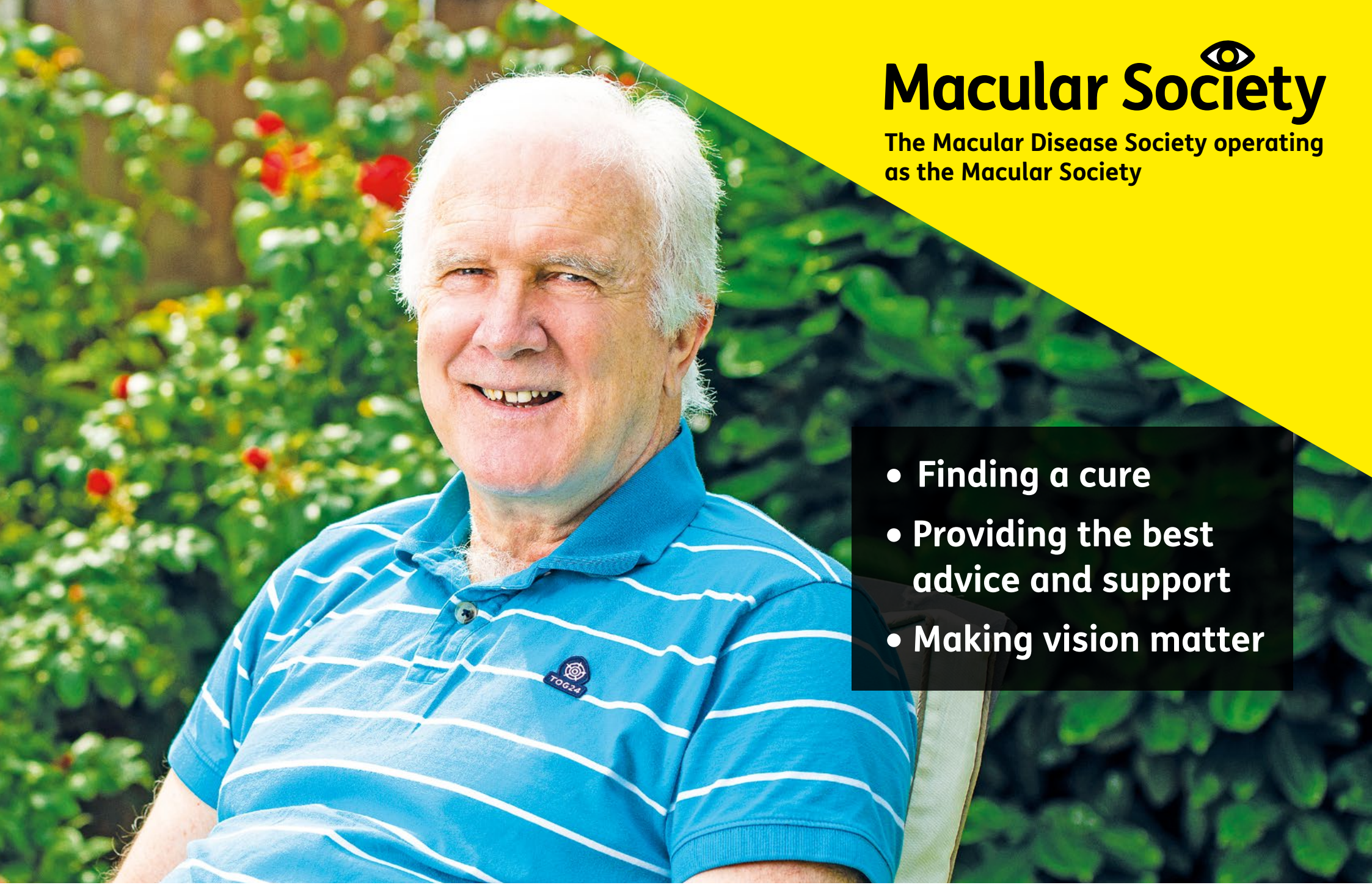


Macular Society

The Macular Disease Society operating as the Macular Society

- Finding a cure
- Providing the best advice and support
- Making vision matter

Report and Financial Statements 31 March 2026

Macular Society Report and Financial Statements

for the year ended 31 March 2026

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Welcome from the chair

It is my privilege, on behalf of the Board of trustees, to welcome you to the Macular Society's annual report and financial statements for the year ended 31 March 2026.

Our work this year has focused on establishing our new community networks team, to ensure that we can continue to support people affected by macular disease every day. Across the UK, our support groups continued to provide connection, community and encouragement. We are deeply grateful to our 891 volunteers, whose generosity and commitment make so much of this possible. Our national services also continue to transform the lives of people living with macular disease every day through practical support, advice and information, and support with mental health and emotional wellbeing.

We have also made significant progress in research. During the year we awarded £1.83 million in research grants, supporting work that brings us closer to better treatments and, ultimately, a cure. We expanded our programme for early career researchers, developed our thinking on a Clinical Trial Delivery Accelerator and continued to ensure that the patient voice shapes research priorities and clinical trial design.

These developments demonstrate both the urgency of our mission and the strength of the partnerships needed to achieve it.

Our influencing work has continued to grow through The Eyes Have It partnership and our wider collaborations across the eye health sector. The publication of the Government's 10-year health plan for England created an important opportunity to make the case for transformed eye care services, and we were proud to help set out a practical



vision for improving patient outcomes, preventing avoidable sight loss and ensuring that eye health is recognised as a public health priority.

All of this work was possible through the astonishing generosity of our donors and supporters. Together you helped us to generate over £9.76m in income – thank you for your support.

This year has also brought sadness, with the passing of our president, Timothy ffytche LVO, FRCS, FRCOphth, one of the Society's founding members. Tim played an instrumental role in establishing the Macular Disease Society in 1987 and remained a committed supporter, adviser and advocate for people living with macular disease throughout the decades that followed. His expertise, generosity and dedication helped shape the Society we are today, and his legacy will continue through the lives of all those supported by our work.

This will be my final annual report as chair of trustees, as in September 2026 my term comes to an end and I will hand over the reins to my successor, Dave Bennett. I wish him all the best in his role and know that he has the ambition and determination needed to help lead our wonderful organisation.

On behalf of the trustees, I offer heartfelt thanks to everyone who has supported the Macular Society this year: our members, volunteers, donors, supporters, staff, researchers, clinicians and partners. Your commitment and support allows us to work towards our shared purpose: to Beat Macular Disease.

Cecilia Bufton

Macular Society
Chair of the Board
of trustees

Trustees Annual Report

Objectives and activities

Macular disease is a growing public health problem. There is little awareness of the disease among the general public and the impact is too often underestimated by medical professionals.

Consequently, patients received little emotional or practical support to cope with a devastating condition. Policy makers do not prioritise eye care and little research funding is 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 other eye conditions combined, being the dominant reason for registration in 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.

Beating Macular Disease

Our vision:

An end to macular disease.

Our mission:

To Beat 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.

We are supportive and caring.

We provide a caring, approachable and supportive environment for each member, supporter, volunteers, 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 being brave in our actions to make the progress that people need.

We will fundraise to find a cure, empower our team, and 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.

We are unable to run many of our services and some of our research programmes without the dedication of our volunteers.

We are particularly grateful to our volunteers running the support groups as we transition away from the regional structure to our new community networks team.





"My counsellor was brilliant, just amazing. She gave me so much knowledge and insight. I really looked forward to talking to her every week – it was a wholly positive thing."

Gill, Macular Society Member

Beating Macular Disease by providing the best advice and support

▶ Achievements and performance in the year

The trustees present the annual report of achievements and performance for the period 1 April 2025 to 31 March 2026.

Beating Macular Disease by providing the best advice and support

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

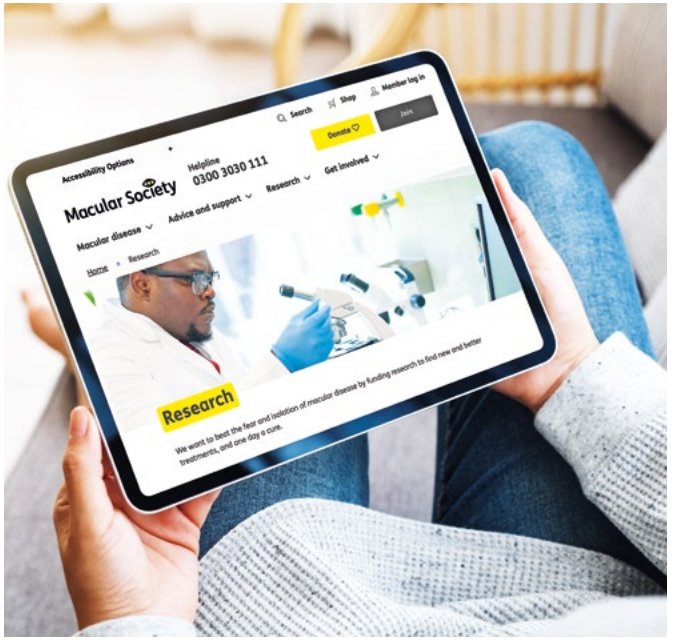
Our progress in 2025/26

During 2025-26, the focus of our services delivery has been on getting solid foundations in place for future scalability. We have a big ambition to support many more people in future, and this year we have set up the systems and structures that will allow us to build our reach and scale in coming years.

Advice and information

At the heart of our advice and information service, our helpline answered 16,437 calls and emails from people affected by macular disease, on topics ranging from advice on conditions to low vision aids and nutrition for eye health. The supportive and knowledgeable advice given on the helpline is warmly valued by callers and tailored to each person's individual situation.

Online, our patient information has had over 640,000 page views over the year, and we have distributed over 150,000 leaflets so that eye care professionals can give people with macular disease the right information at the right time.



Practical support

We have taught 673 people the skills they need to make the most of their vision, so they can navigate the world more easily and make use of assistive technologies to maintain independence.

Within the last five years, the reach of our Skills for Seeing programme has doubled, and we will build our sight loss support service even more in coming years.

New webinars and e-learning programmes have allowed us to reach more people, ensuring that we can sustainably scale our offer.

"Counselling stopped me from going to some very dark places. . . My counsellor was brilliant. She worked with me a lot to stop my mind from running away with itself."

Lynda, service user



Connection and community

Our local support groups remain crucially important to our work, with 2,424 people regularly joining 252 groups up and down the country. As well as local in-person support groups, we run interest-based and condition-specific groups that people can join no matter where they are in the UK. These have proved very successful and we are looking to expand these in coming years.

We are incredibly grateful to our 891 volunteers, who generously give their time to support people living with macular disease.

Mental health and wellbeing

Our counselling service has been redesigned this year, ensuring that people with macular disease receive a consistent and high-quality service. We now have capacity to offer counselling to over 500 people per year, and we are looking to increase this further.

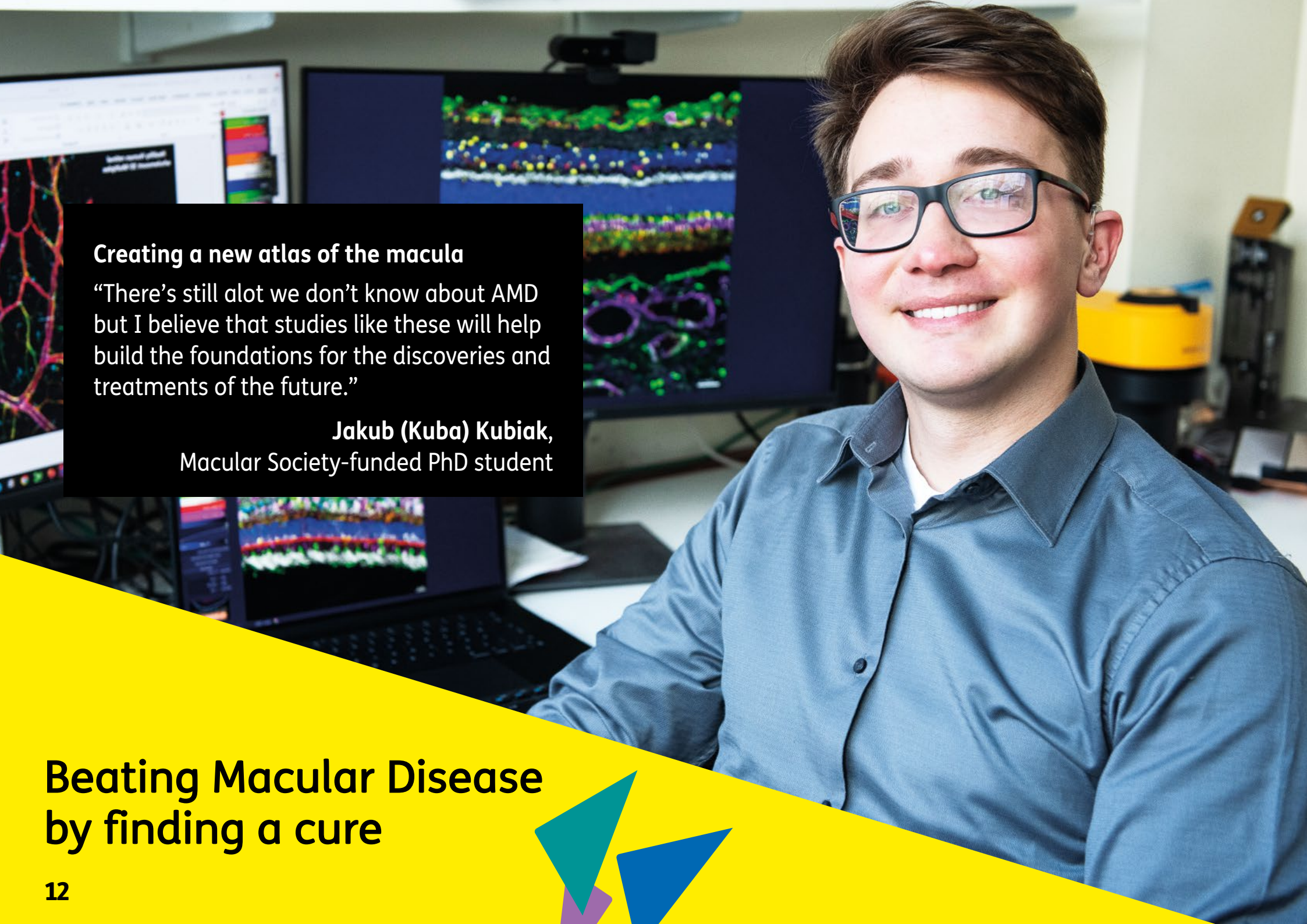
In our befriending service, all our matches are now 12 months in duration, ensuring that both volunteers and service users are well supported throughout the match, and that we are able to make as many matches as possible to beat the fear and isolation of macular disease.



Service innovation and user involvement

We have embedded the Lived Experience Advisory Panel (LEAP) into our work, which offers invaluable advice and input on service developments and strategy. We are very grateful to LEAP volunteers who are thoughtful and honest in their feedback.

We are also trialling a new chatbot on the Macular Society website, which will offer a new route to quickly access information and advice from the site, as well as offering connection to a helpline advisor where needed.



Creating a new atlas of the macula

"There's still alot we don't know about AMD but I believe that studies like these will help build the foundations for the discoveries and treatments of the future."

Jakub (Kuba) Kubiak,
Macular Society-funded PhD student

Beating Macular Disease by finding a cure

Beating Macular Disease by finding a cure

Key evaluation question:

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

Our progress in 2025/26

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

Academic research – including interdisciplinary research and support for post-doctoral early career researchers (ECRs)

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

Clinical trials – enabling faster national research and commercial trials

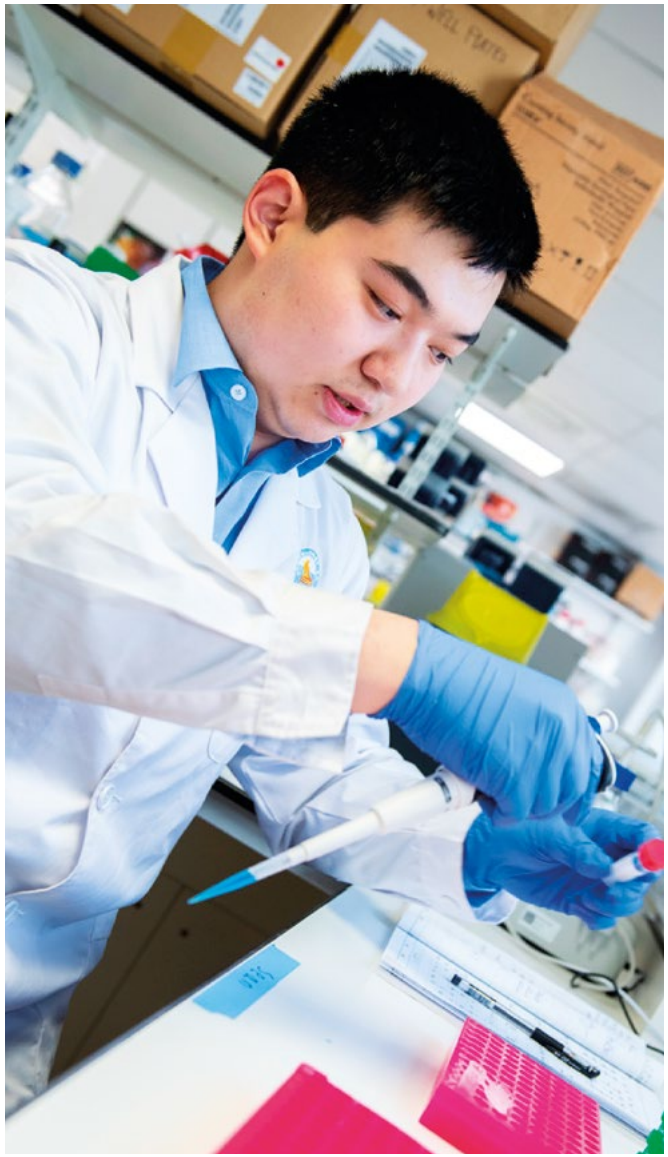
Translational research – supporting the onward development of promising academic discovery



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

Scientific Strategy Board

We have established a Scientific Strategy Board to enhance the development of the Macular Society research strategy and provide an external perspective on the utility of programmes implemented in these areas. Members are not expected to be experts on macular disease or ophthalmic research but have experience in programme development and national initiatives. Their first task was to feed into the development of a delivery plan for the research strategy.



Academic research

The Macular Society has continued to expand and develop its grant-funded research programme. We had five funding streams:

1. Research project grants up to £300k over a maximum of three years
2. Postdoctoral fellowships in association with the Daphne Jackson Trust and the Medical Research Council
3. PhD Studentships up to £120k over three years
4. Seedcorn project grants up to £25k over one year
5. Travel grants of up to £2k to attend the ARVO conference in the USA

In the period from 1 April 2025 to 31 March 2026, 55 applications were received: 17 for research grants (2 funded), 9 for PhD studentships (4 funded), 13 for seedcorn grants (5 funded), 16 travel grant applications (3 funded).

We also expanded our fellowship programme with our first joint funding of a clinician scientist fellowship with the Medical Research Council, to start in 2026/27.

In total, grants of £1,830k (2025: £765k) were awarded for research in the period.

Details of the grants awarded are in Note 15.

Clinical Trial Delivery Accelerator

Through the year we worked to formulate and refine the creation of an ophthalmic Clinical Trial Delivery Accelerator (CTDA). This work has included market assessment, engaging clinicians, researchers, NIHR, and potential commercial partners to refine the accelerator's design. The aim is to create a shared infrastructure for research and commercial drug trials, allowing patients better access to potential new treatments.

We established an Expert Advisory Group, which convened for its inaugural meeting in January 2026. We also held a summit in March 2026 to bring together leading academics, clinicians and industry partners to support the development of the CTDA.

Supporting clinical research and promoting the patient voice

We undertook work across several areas to support clinical research:

- We assisted recruitment to a variety of clinical research studies through advertising opportunities to our audience.
- We co-funded and participated in the work of the UK Clinical Eye Research Strategy and Retina Clinical Study Group.
- To ensure patient and public involvement and engagement is part of the design and implementation of clinical trials, we were involved as a patient organisation in a number of NIHR grant applications (one successful) and we also sit on several trial steering committees.
- We track the progress of new treatments going through clinical trials and regulatory approval. Where they are assessed by NICE for use on the NHS we contributed to consultations on health technology appraisals.

Charities in Eye Research Transformation (CERT)

The Macular Society, Fight for Sight, Glaucoma UK and Retina UK have continued to work closely in the CERT partnership. The primary objective of CERT is to

facilitate joint work leading to more treatments and therapies for the prevention and management of sight loss through research. We believe that by jointly leveraging the existing resources and knowledge of our separate organisations to support research we can create greater impact for patients. Active work areas are focusing on early career researchers and improving patient and public involvement and engagement in research.

Virtual eye initiative

The advent of cheap computing power has created huge opportunities in medicine. The vision behind this project is to develop a computer simulation of the whole eye with the aims of achieving a better understanding of disease mechanisms, improving clinical classification of disease and facilitating development of new treatments. In March 2025 we hosted a scientific meeting to help progress to the next stages of the Virtual eye initiative. We will be publishing a paper on the outputs from the meeting. Work with Bath University, as part of their PhD studentship programme, is working towards joint funding of a student to study a key problem in macular disease.

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 age-related macular degeneration (AMD) progressing to the stages that cause sight loss.

In 2025/26 AAAMD initiated its data acquisition pilot and worked with leading retinal scanner equipment manufacturers. AAAMD has also started work on a new multistage translational medicine programme, aimed at repurposing medicines to treat or prevent AMD.

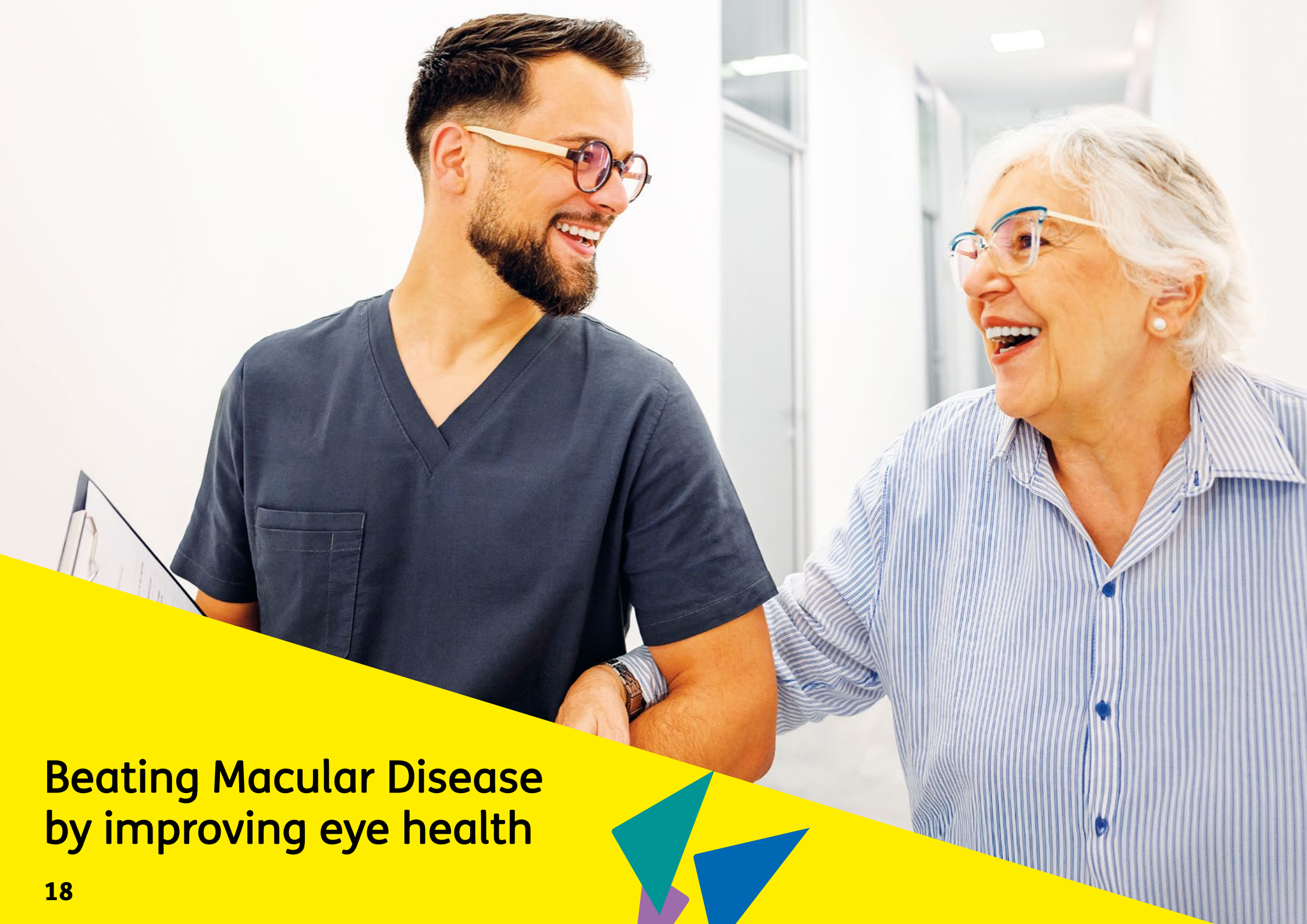
In prior years the Society supported AAAMD financially with a payment of £100,000 per annum. During 2025/26 the trustees agreed to cease funding but continue to support the mission and objectives of AAAMD.

2026/27 plans

We have budgeted £1.676k for our research programme in 2026/27, of which £1.355k, is budgeted for academic research grants.

Work will continue on development of the CTDA. The Macular Society now wishes to develop a robust business case and secure the partnerships necessary to launch an invitation for applications from potential research partners in late 2027, with the first hub operational by late 2029.





Beating Macular Disease by improving eye health

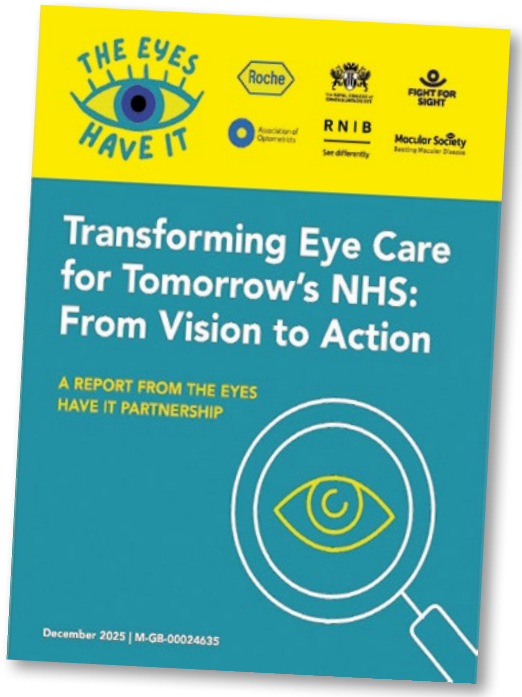
Beating Macular Disease by improving eye health

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

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

In July 2025 the government published 'Fit for the Future', the long-awaited 10-year health plan for England. We believe this represents a crucial opportunity to transform eye services and help deliver the government's ambition for reform.

In response, in December 2025, The Eyes Have It published 'Transforming Eye Care for Tomorrow's NHS: From Vision to Action'. This aimed to provide a practical and ambitious blueprint for transformation, demonstrating just how well positioned the eye care sector is to deliver on the commitments in the plan. From high street optometrists to specialist ophthalmology teams, each part of the system is central



to achieving the government's three strategic shifts for creating an NHS fit for the future: hospital to community, analogue to digital, and sickness to prevention. By improving outcomes and preventing avoidable sight loss, we believe that eye health can play a central

role in strengthening population health and reducing future demand on the NHS.

The report was launched at an event in Parliament to mark Westminster Eye Health Day. This included speeches from Marsha de Cordova MP, Sir Stephen Timms MP, Minister of State for Social Security and Disability, and Louisa Wickham, Clinical Lead for Specialised Ophthalmology and National Clinical Director for Eye Care. The event was attended by a number of parliamentarians, as well as representatives from the Department for Health and Social Care, NHS England, and other organisations.

The Society is also part of the Vision Partnership, a group of eight eye charities that are seeking to identify ways for the sector to work together more effectively. As part of the



From left to right: Dr Peter Bloomfield; Keith Valentine, Fight for Sight; Sophie Dodgeon, RNIB; Adam Sampson, Association of Optometrists; Stephen Kinnock MP; Ali Rivett, The Royal College of Ophthalmologists and Gerald Chan, Roche.



Vision Partnership we engaged with decision makers on a range of issues, including Access to Work and disability benefits.

Our teams in the devolved nations and regions within England continue to engage with health professionals, decision makers and people living with macular disease within their communities, working to ensure that everyone with macular disease receives the treatment and support that they need.

2026/27 plans

To enable us to achieve the greatest possible impact with our limited resources many of our plans for Making Vision Matter will be executed through the strategic partnerships set out above. However, we recognise the growing challenges in this area, and the need for people living with macular disease to have a strong and powerful voice.

During 2026/2027 we plan to begin to build a dedicated staff team focussing on policy and influencing, and to grow this as resources allow. This team will focus on ensuring that the needs and experiences of people living with macular disease are central to our policies and positions, and shaping campaigning and influencing activity to ensure that their voices are heard.

Strategic report

The trustees are also directors of the Macular Society and are known collectively as 'the Board'. This report includes the directors' report and the directors' strategic report, as required by the Companies Act 2006 and Strategic Report and Directors' Report Regulations 2013, given in their capacities as directors. The term trustee is used throughout this report.

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' responsibilities statement

The trustees (who are also directors of Macular Society for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed

and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustee is aware:

- there is no relevant information of which the company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Financial review

Total income for the year to 31 March 2026 was £9,760k (2025: £8,865k), of which £2,912k (2025: £2,258k) was restricted in nature. Legacies remained consistent with prior years representing 47% of our income at £4,667k for the year to 31 March 2026 (2025: £4,148k). The unrecognised legacy pipeline has continued to grow and stood at £5,437k at 31 March 2026. Grant income increased this year due to early years research grants from the Medical Research Council.

The charity incurred £9,766k of costs during the year to 31 March 2026 (2025: £7,616k). The increase in costs relates to one off items of expenditure. The main expenditure for the year was the foundation work towards our new Microsoft Dynamics database as our existing database will not be supported from June 2027. A total of £364k (2025: £105k) of costs were allocated to this in the year. Significant further expenditure is required as the database enters the building phase, so in March 2026 the Board of trustees designated a further £654k for the 2026/27 financial year to complete this project.

This financial year saw the restructuring of our regional service team which will improve our support to groups and ensure a sustainable financial model for the future. During the consultation period for the restructuring some actions of affected staff resulted in disciplinary proceedings. Sadly, four employees were dismissed for gross misconduct during the disciplinary process and as a result, the Society incurred higher than expected costs in association with the restructuring.

A group of former staff that were subject to disciplinary proceedings have filed a court action against the Society concerning the preservation of data. We are waiting to hear whether this action will proceed to court.

The Society has also incurred costs defending a Companies Act 2006 Section 116 member data request from an individual. We

take our responsibility to keep member data secure very seriously and have concerns that this request may be for an improper purpose. The costs to defend the request have been provided for in full.

Further legal costs have been provided for in the accounts in relation to defending some employment tribunals. It is our opinion that no settlements will be due following the hearings but legal costs through to conclusion have been provided for in the accounts.

2025/26 was a year when strong foundations were put in place so we can improve our support for people living with macular disease and support good quality research with a view to finding a cure for macular disease. The Society finishes the year with a sound balance sheet. Financial performance will continue to be closely monitored with trustees receiving regular financial information.

Results and dividends

The surplus for the period, after taxation, amounted to £53k (2025: £1,154k).

Future developments

Future developments are set out within the review of achievements and performance section of this report. There are no going concern issues which may affect the Company's ability to continue its activities for the foreseeable future.

Reserves policy

Reserves at the year ended 31 March 2026 totalled £6,822k (2025: £6,769k). At the year end £2,801k (2025: £2,827k) was held as restricted funds, of which £2,539k (2025: £2,559k) is restricted to funding research programmes in future years. During the year the Board of trustees agreed to correct the misclassification of general support group funds from restricted to designated funds. The Board of trustees also agreed to designate £1,174k of unrestricted reserves for specific projects necessary in the forthcoming years.

Further explanation can be found in note 18 to the accounts. Aside from the group funds, all designations made in the year are expected to be spent during the next financial year. After these designations unrestricted reserves were £2,584k (2025: £3,942k).

Each year the trustees consider the financial and other risks associated with our income and expenditure streams 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.

The trustees assessed the risks associated with income streams and committed expenditure. The risk assessment concluded a minimum reserve of £2,500k should be held for 2026/27 and this minimum reserve level was approved by the Board of trustees.

The current unrestricted reserve level is £2,584k which is slightly higher than the minimum reserve level of £2,500k. The trustees regularly monitor the actual reserve levels against the minimum required.

Investment policy

The Macular Society invests money that is required to satisfy our minimum unrestricted reserves policy and money required for longer term research grants. The Society strives for the best financial return on its funds, at an acceptable level of risk, to ensure future cash flow needs of the charity are met.

At least 80% of the minimum unrestricted reserves are held as mid to long-term investments, with the remainder as cash deposits. Long-term investments aim to generate a return higher than inflation. Cash deposits are placed with institutions with a minimum rating of A- or with lower rated institutions up to £120,000 (the FSCS protected amount) or invested in a reputable diversified money market fund. Cash deposits are spread so the maximum exposure is 33% of the Macular Society's total cash balance per institution.

Due to the proven link between tobacco consumption and macular disease the Macular Society does not invest in shares in companies that derive more than 10% of revenues from tobacco production, sales, distribution or marketing.

The Board of trustees approves the investment policy and the appointment of our investment managers, but the implementation of the policy is delegated to the Finance and Fundraising Committee. The day-to-day management is, in turn, delegated to the honorary treasurer, director of finance and governance, and certain members of the finance team.

The investment performance during the year to 31 March 2026 achieved the objectives set out in the investment policy. During the financial year the Board of trustees approved a move from discretionary investment management with Rathbones Greenbank to the Charity Multi-Asset Fund with Cazenove. Due to volatility in the markets at the financial year end, one third of the investment portfolio remained in Rathbones discretionary portfolio. The full transition to Cazenove was completed in June 2026 after the financial year end.

Risk assessment

The trustees review the major risks that the Society faces on a regular basis 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 and the actions we are taking to mitigate these risks are, as follows:

- the risk of a cyber incident or data protection failure is a prominent risk for all organisations. We have initiated a review into our cyber security strategy and rolled out further antivirus and cybersecurity software across all our devices.

- the failure to complete our database transformation project within the planned timeframe. We have a group of trustees overseeing the work and have strong governance and project management in place to ensure the project remains on track.
- the transformation programme to services that was implemented during the year continues to generate issues requiring senior management attention. This reduces our capacity to focus on our strategic aims. We continue to engage with a small group of members and volunteers that felt disaffected to try to resolve these issues, working with our lawyers as appropriate.
- the risk that new donors cannot be acquired at the scale needed to keep pace with the growing needs in services and research. This is due to higher costs within acquisition channels and potential audiences being spread across an increasingly diverse mix of channels. This is being mitigated by the preparation of a new fundraising strategy.

Fundraising approach

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. £413k was raised from weekly lottery entries between April 2025 to March 2026. From the proceeds of all weekly lottery entries during 2025: 25.82% was spent on expenses, 19.11% on prizes and

55.07% was used to fund our important work. £160k was raised from ticket sales from two super draw raffles between April 2025 and March 2026. From the proceeds of all tickets sold in the two super draws during 2025: 21.17% was spent on expenses, 13.23% on prizes and 65.60% was used to fund our important work.)

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

We work with carefully selected third parties, Unity 4 Holdings Pty Ltd, BriteVox Limited and Family First Professionals Ltd 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. During the year we reviewed our complaint handling process and made some changes to how complaints are recorded to ensure the process was robust. We also rolled out training for all staff.

We received 129 complaints in 2025/26 (2024/25: 29) from 13.3million fundraising contact points (excluding legacy direct mail and individual giving stewardship communications). We responded to all complaints within five days.

Complaints are dealt with in line with our fundraising complaints policy. The most serious complaints are escalated to the chief executive and trustees so they may review our activities in the light of the complaint. We report the number of complaints we have received to the Fundraising Regulator.

We are registered with the Fundraising Preference Service so that individuals can opt out from receiving fundraising communications from us. We actioned seven requests from the Service in 2025/26 (2024/25: 18). In addition to our general fundraising policy, we have an agreed operating procedure to protect vulnerable people. The policy is based on the framework recommended by the Direct Marketing Association and developed by their Vulnerable Taskforce Committee. Our staff are trained in how to put this policy into practice with all our contacts.

The full policy can be found on our website.

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

Environmental responsibility

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

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

We will make choices in the operation of the charity that aim

to balance the requirement to achieve our mission with limiting our environmental impact and the sustainability of our activities.

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.



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. The Society is governed by the trustees under the powers given to them by the Articles of Association which were last updated and approved by members in December 2024.

At the end of 31 March 2026, the Society had 15,808 (2025: 15,883) members; 13,567 (2025: 14,103) voting members and 2,241 (2025: 1,780) six months free trial members.

There were 252 (2025: 325) support groups at the end of March 26, 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.

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.

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

Applications are reviewed and interviews conducted by the Governance, Nominations and People Committee (GNPC) and other relevant parties. Nominations are recommended by GNPC to the Board of trustees for approval. A new Trustee induction programme was developed during the year.

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, non-executive members, salaried staff, and external advisers, as required.

These committees were:

- **Finance and fundraising committee**

Reviews the annual budget, monitors

financial and fundraising performance and financial controls.

- **Research committee**

Recommends the allocation of research funding and monitors output from research projects.

- **Governance, nominations and people committee**

Oversees governance and the nomination of trustees and key employees. It sets the remuneration of key management personnel and oversees human resource policy.

- **Audit and risk committee**

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

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

Research grants

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

All grants are subject to rigorous scrutiny by the research committee. During this financial year, there are 12 (2025:12) members on our research committee: 10 (2025: 10) are distinguished academics from UK universities and 2 (2025: 2) are trustee directors. The committee is supported in its work by the Society's research manager and tworesearch officers.

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

Grants may on occasion be made to academic bodies with which trustees are associated, and this is managed through the conflict-of-interest register. Committee members are also required to absent themselves from assessments in which they have a conflict of interest. The committees' final selection is approved formally by the trustees. Each research

project is monitored by the committee's officers with regular progress reports being submitted.

The committee membership can be found in the Appendix. Research Committee members may serve up to two terms of three years. The Macular Society trustee who served on the committee and represented the board was Dr Walter Low until 31 March 2026 and has now been succeeded by Professor Patrick Richardson.

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

Executive pay

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

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 to 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 Charity Commission. The trustees have had regard to the guidelines when reviewing the Society's aims and objectives, and in planning for future activities. The public benefit of the charity is in working towards finding a cure for macular disease, providing the best advice and support for those living with the conditions, and making eye health a high public policy priority.

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

The day-to-day management of the Macular Society is led by the chief executive on agreed authority delegated by the Board of trustees.

Auditor

Following the agreement by members at the Annual General Meeting in January 2026 not to reappoint the incumbent auditors, Sayer Vincent LLP, the Macular Society informed the Secretary of State that we were without an auditor. We were required to fill the casual vacancy and after a tender process, Saffery LLP was appointed.

Approved by the Board of trustees on 15 September 2026



Cecilia Bufton
Macular Society Chair
of the Board of trustees

Date: 15 September 2026

Reference and administrative details

Reference and administrative details

The registered name of the charity is The Macular Disease Society but operates under the name Macular Society.

Company No: 02177039

Charity No: 1001198 (England and Wales) SC042015 (Scotland)

The Society deregistered with Isle of Man during the year.

Registered office
(and principal place of Business)

Crown Chambers, South Street
Andover, Hampshire SP10 2BN

Contact

Tel: 01264 350 551

Email: info@macularsociety.org

Auditors

Saffery LLP
71 Queen Victoria Street,
London EC4V 4BE

Bankers

Barclays Bank Plc,
1 Churchill Place,
London E14 5HP

Legal Advisers

Bates Wells & Braithwaite
London LLP
10 Queen Street,
London EC4R 1BE

Investment Managers

Rathbone Investment
Management Ltd,
Port of Liverpool Building,
Pier Head
Liverpool L3 1NW

Cazenove Capital
1 London Wall Place,
London EC2Y 5AU

President

Timothy ffytche, LVO, FRCS, FRCOphth
(passed away April 2026)

Patrons

Henry Blofeld OBE *

Gemma Craven *

Gwyneth Dickinson MBE *

Patricia Greene *
(passed away July 2026)

Maggie Norden

Zac Shaw *

Trustees

The trustees who served during the year were:

Cecilia Bufton BSc (Hons) MBA – chair

Alison Guthrie BSc (Hons) – Vice chair

Louise Perry ACA – Honorary treasurer

Amanda Rowland LLB *

Neal Trup*

Jennifer Wall

Jayne George
(resigned 22 April 2026)

Robin Hamilton, FRCOphth
(resigned 10 December 2025)

Dr Walter Low, BSc, MSc, PhD
(resigned 31 March 2026)

James Potter LLM *
(resigned 7 July 2026)

Derrick Chow *
(appointed 18 March 2026)

Jagdeep Singh
(appointed 18 March 2026)

Ameen Memon
(appointed 23 June 2026)

Patrick Richardson
(appointed 23 June 2026)

David Bennett
(appointed 23 June 2026)

Amanda Rowland has agreed to extend her term for one additional year beyond her second term to support the incoming chair.

Alison Guthrie extended her term for six months to support the Chair recruitment process.

* This symbol indicates visual impairment.

Executive team:

During the period the executive team comprised:

Edward Holloway,
Chief executive



Emma Malcolm,
Director of income and transformation



Dr Peter Bloomfield,
Director of research (resigned 31 March 2026)



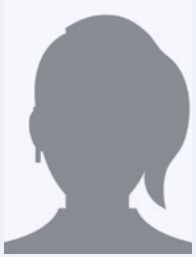
Jessica Kirby,
Director of services



Anthony Thorn,
Head of people and culture



Li Zhang,
Interim head of finance (contract to 30 June 2025)



Ruth Bamford,
Director of finance and governance (appointed 9 June 2025)



James Price,
Head of data and insights



Karen Searle,
Associate director of fundraising and marketing



Erika Kennington,
Director of research (appointed 1 September 2026)



Independent Auditor's Report to the members of the Macular Disease Society

Opinion

We have audited the financial statements of The Macular Disease Society for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's state of affairs as at 31 March 2026 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

We are independent of the charitable company in

accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not

in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 22, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustees Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures.

We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

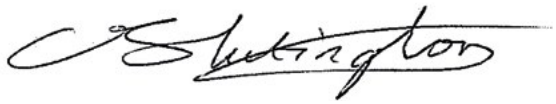
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less

likely we would become aware of it. Also, 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, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Turtington
(senior statutory auditor)

for and on behalf of Saffery LLP
71 Queen Victoria Street, London
EC4V 4BE

Statutory auditors

Date: 30 September 2026

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

Statement of Financial Activities

(Incorporating an income and expenditure account). For the year ended 31 March 2026

	Notes	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	2026 £'000	2025 (as restated) £'000
Income from:						
Donations	3.1	5,788	-	2,803	8,591	7,885
Charitable activities	3.2	134	-	93	227	51
Trading activities	3.3	632	-	16	648	699
Investment and interest income	3.4	271	-	-	271	230
Other income	3.5	23	-	-	23	-
Total income		**6,848**	**-**	**2,912**	**9,760**	**8,865**
Expenditure on:						
Raising funds	5.1	3,630	-	-	3,630	3,058
Charitable activities	5.2	3,461	-	2,675	6,136	4,558
Total expenditure		**7,091**	**-**	**2,675**	**9,766**	**7,616**
Net income/(expenditure) before (losses)/gains on investments		**(243)**	**-**	**237**	**(6)**	**1,249**

Statement of Financial Activities

(Incorporating an income and expenditure account). For the year ended 31 March 2026

	Notes	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	2026 £'000	2025 (as restated) £'000
Net income/(expenditure) before (losses)/gains on investments		**(243)**	**-**	**237**	**(6)**	**1,249**
Net gain/(loss) on investments		59	-	-	59	(95)
Net income/(expenditure)		(184)	-	237	53	1,154
Transfer between funds	16/ 17/18	(1,174)	1,437	(263)	-	-
Net movement in funds		**(1,358)**	**1,437**	**(26)**	**53**	**1,154**
Reconciliation of funds:						
Total funds brought forward		3,942	-	2,827	6,769	5,615
Total funds carried forward		**2,584**	**1,437**	**2,801**	**6,822**	**6,769**

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

Balance Sheet

As 31 March 2026 **Company number 02177039**

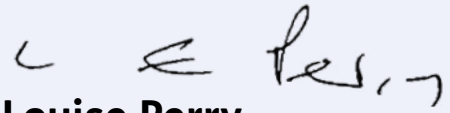
	Notes	2026 £'000	2025 £'000
Fixed assets:			
Tangible fixed assets	8	35	56
Investments	9	1,985	1,886
		2,020	1,942
Current assets:			
Stocks	10	5	5
Debtors	11	912	314
Cash equivalents		5,569	3,848
Cash and bank balances		2,424	3,663
Cash held by local groups		266	269
		9,176	8,099
Current liabilities:			
Creditors: amounts falling due within one year	12	2,501	1,806
Net current assets		**6,675**	**6,293**

	Notes	2026 £'000	2025 £'000
Net current assets:		**6,675**	**6,293**
Total assets less current liabilites		8,695	8,235
Creditors: amounts due after more than one year	13	1,534	1,353
Provisions	14	339	113
Net assets:		**6,822**	**6,769**
Funds:			
Unrestricted funds	17	2,584	3,942
Designated funds	18	1,437	-
Restricted funds	16	2,801	2,827
Total funds		**6,822**	**6,769**

The notes on pages 51 to 82 form part of these accounts. The financial statements were approved and authorised for issue by the Board of trustees and were signed on its behalf on 15 September 2026.



Cecilia Bufton
Macular Society Chair of the Board of trustees



Louise Perry
Honorary treasurer

Statement of Cash Flows

For the year ended 31 March 2026

	Notes	2026 £'000	2025 £'000
Cash flows from operating activities			
Net cash from operating activities	23.a	214	1,007
Cash flows from investing activities			
Proceeds from sale of investments		1,490	356
Purchase of investments		(1,472)	(595)
Purchase of fixed assets		(19)	(24)
Investment income		39	109
Interest received		232	121
Adjustment for change in cash held for investment		(5)	16
Net cash from investing activities		265	(17)
Net increase in cash and cash equivalents		**479**	**990**
Cash and cash equivalents at beginning of year		7,780	6,790
Cash and cash equivalents at end of year	23.b	**8,259**	**7,780**

1. Accounting policies

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

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

(b) Going concern

After reviewing the Society's forecasts and projections, the

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

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

(d) Membership income
Membership income is fully recognised up front as the value of benefits received is considered minimal for accounting purposes

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

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

(f) Grants received
Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

(g) Donated services
Donated services include free postage under the Articles for the Blind scheme and advertising services. Donated services are included as income when received, provided their value to the Society can be reliably measured. The value to the

Society is the amount the Society would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market. Donated services and facilities are consumed immediately, and a corresponding amount is recognised in the expenditure in the period of receipt.

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

(i) Expenditure
Expenditure includes irrecoverable VAT.

(j) Research grants
Unconditional research grants payable in future years are accrued for in the year awarded. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

(k) Resources expended
Resources expended are allocated to the activity where the cost relates directly to that activity. Shared and support costs are apportioned to activities on the per capita basis. Expenditure on raising funds relates to the costs of attracting income and of trading activities that raise funds.

(l) Restructuring and redundancy costs
Restructuring and redundancy costs are recognised when the Society has an obligation to pay the benefits, and they can be measured reliably. Termination benefits are recognised as expenditure at the mutually agreed amount to settle the obligation at the reporting date.

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

(n) Designated funds
Designated funds comprise funds set aside by the trustees out of unrestricted funds to address a specific need or to ringfence for a specific purpose.

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

(p) Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure directly attributable to bringing the assets into use. The current capitalisation level is £1,000.

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

(r) Investments
Investments are stated at market value. Unrealised gains and losses are recognised in the statement of financial activities. Investments include cash deposits with a fixed term greater than 12 months.

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

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

(u) Cash and cash equivalents
Cash is represented by cash in hand and deposits with financial institutions payable without penalty on notice of not more than 24 hours and deposits for up to 3 months. Cash equivalents are highly liquid investments that mature between 3 and 12 months of the balance sheet date and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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

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

(x) Volunteers
The Society has 891 volunteers who contribute to the Society by running support groups, as part of our befriending service, or contributing to our lived experience advice panel. The financial value of the contribution our volunteers make is not incorporated within these financial statements.

(y) Local groups
During the financial year the Board of trustees agreed to correct the presentation of its local support groups in the accounts. Group balances had previously been shown as restricted even though there was no legal basis. Where local groups obtain funds with a genuine restriction then these are classified as restricted fund. Otherwise, the closing local groups balances at the year end are included in the balance sheet as designated funds.

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

(aa) Operating leases
Rental charges are recognised as an expense over the term of the lease term on a straight line basis.

(ab) Pension contributions
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2. Comparatives for Statement of Financial Activities for the ended 31 March 2025

	Unrestricted funds £'000	Restricted funds £'000	2025 £'000
	As restated		
Income from:			
Donations and legacies	5,627	2,258	7,885
Charitable activities	51	-	51
Other trading activities	699	-	699
Investment and interest income	230	-	230
Total income	**6,607**	**2,258**	**8,865**
Expenditure on:			
Raising funds	3,058	-	3,058
Charitable activities	516	4,042	4,558
Total expenditure	**3,574**	**4,042**	**7,616**
Net income/(expenditure) before losses on investments	**3,033**	**(1,784)**	**(1,249)**

2. Comparatives for Statement of Financial Activities for the ended 3 March 2025 (continued)

	Unrestricted funds £'000	Restricted funds £'000	2025 £'000
	As restated		
Net income/(expenditure) before losses on investments	**3,033**	**(1,784)**	**1,249**
Net loss on investments	(95)	-	(95)
Net income/(expenditure)	**2,938**	**(1,784)**	**1,154**
Transfer between funds	**(1,458)**	**1,458**	**-**
Net income movement in funds	**1,480**	**(326)**	**1,154**
Reconciliation of funds:			
Total funds brought forward	2,462	3,153	5,615
Total funds carried forward	**3,942**	**2,827**	**6,769**

The income for the comparative figures has been restated so it matches the analysis of income for the year ended 31 March 2026 which was changed to align more closely with Charities SORP.

3. Analysis of incoming resources

3.1 Donations and legacies



	Unrestricted funds £'000	Restricted funds £'000	2026 £'000	Unrestricted funds £'000	Restricted funds £'000	2025 £'000
				As restated		
Donations, appeals and unrestricted grants	1,661	1,714	3,375	485	1,865	2,350
Membership subscriptions	320	-	320	383	-	383
Fundraising donations	206	23	229	979	25	1,004
Legacies	3,601	1,066	4,667	3,780	368	4,148
	5,788	2,803	8,591	5,627	2,258	7,885

3.2 Income from charitable activities

	Unrestricted funds £'000	Restricted funds £'000	2026 £'000	Unrestricted funds £'000	2025 £'000
				As restated	
Grants for specified charitable activities	-	93	93	-	-
Sale of goods and services as charitable activities	134	-	134	51	51
	134	93	227	51	51

3.3 Income from trading activities

	Unrestricted funds £'000	Designated funds £'000	2026 £'000	Unrestricted funds £'000	2025 £'000
				As restated	
Fundraising events	-	16	16	-	-
Trading income	49	-	49	48	48
Social lotteries	583	-	583	651	651
	632	16	648	699	699

3.4 Investment and interest income

	2026 £'000	2025 £'000
Interest received	232	121
Investment income	39	109
	271	230

All investment and income is classified as unrestricted.

3.5 Other income

Other unrestricted income of 23k (2025: £nil) was received during the year.

4. Gifts in kind

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

	2026 £'000	2025 £'000
Income		
Donations and legacies	171	248
	171	248
Expenditure		
Cost of raising funds	52	197
Charitable activities	119	51
	171	248

All gifts in kind are unrestricted.

5. Analysis of resources expended

5.1 Cost of raising funds

	2026 £'000	2025 £'000
Staff cost (Note 6)	1,117	1,232
Support costs	872	280
Direct costs	1,542	1,369
Trading costs	89	159
Investment costs	10	18
	3,630	3,058

All costs of raising funds are classified as unrestricted.

5.2 Charitable activities

	2026			
	Direct costs £'000	Staff costs £'000	Support costs £'000	Total £'000
Charitable activities				
Information and advice	291	324	260	875
Practical support	119	53	73	245
Connection and community	386	688	795	1,869
Mental health and wellbeing	132	38	124	294
Service innovation	13	94	55	162
Research	2,262	135	294	2,691
	3,203	1,332	1,601	6,136

5.2 Charitable activities (continued)

	2025			
	Direct costs £'000	**Staff costs £'000**	**Support costs £'000**	**Total £'000**
Charitable activities				
Information and advice	108	377	212	697
Practical support	4	81	44	129
Connection and community	277	898	548	1,723
Mental health and wellbeing	169	94	50	313
Service innovation	3	83	54	140
Research	1,047	359	150	1,556
	1,608	1,892	1,058	4,558

5.3 Support costs

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

	2026 £'000	2025 £'000
Support costs		
Premises expenses	117	101
Postage and office supplies	77	64
Telephone and IT	408	342
Depreciation	40	36
Recruitment, employment and training	436	52
Bank charges	46	20
Governance	117	37
Other expenses	186	183
	1,427	835

Auditor fees are included within governance costs and are further analysed as follows:

	2026 £'000	2025 £'000
Auditor fees		
Auditor fees	30	21
Tax and other services from auditors	1	5
	31	26

6. Employee remuneration

The average number of full and part-time employees in the year was 114 (2025: 95).

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

	2026	2025
Management, governance and administration	19	16
Customer care and membership administration	6	3
Fundraising	25	21
Information and advice	5	8
Practical support	4	5
Connection and community	23	21
Mental health and wellbeing	3	3
Service innovation	2	2
Research	4	7
	91	86

6. Employee remuneration (continued)

	2026 £'000	2025 £'000
Salaries	3,232	3,125
National Insurance	423	318
Pension costs	201	182
Termination settlements	108	2
	3,964	3,627

Termination settlements were made to former employees during the year totalling £108k. All payments related to the early termination of employment contracts and were approved by one or more trustees. No further payments in relation to early termination of employment are expected relating to this financial year.

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

	2026	2025
£60,000-£70,000	3	1
£70,000-£80,000	2	2
£80,000-£90,000	1	1
£100,000 - £110,000	1	0
	7	4

6. Employee remuneration (continued)

The 7 (2025:4) managers are the key managers and the members of the Senior Leadership Team. The total remuneration paid to them during the period was:

	2026 £'000	2025 £'000
Gross salaries	526	532
Employers NI	74	74
Employers pension	35	32
	635	638

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

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

7. Pension scheme

The charity operates a defined contribution pension scheme. The pension charge for the year ending 31 March 2026 amounted to £201k (2025: £182k) and represents contributions by the Company to the scheme.

The charity moved to a new pension provider from 1 April 2026.

8. Tangible fixed assets

	IT equipment £'000	Office equipment £'000	Total £'000
Cost			
Brought forward 1 April 2025	170	15	185
Additions	19	-	19
Carried forward 31 March 2026	189	15	204
Depreciation			
Brought forward 1 April 2025	118	11	129
Charge for the year	39	1	40
Carried forward 31 March 2026	157	12	169
Net book value at 31 March 2026	32	3	35
Net book value at 31 March 2025	52	4	56

9. Investments

	2026 £'000	2025 £'000
Market value as at 1 April	1,700	1,732
Acquisitions at cost	1,472	419
Disposals at cost	(1,490)	(356)
Net realised gains/(losses)	69	(10)
Net unrealised gains/(losses)	43	(85)
Total investments at 31 March	1,794	1,700
Cash held for investment	191	186
Total investments at 31 March	**1,985**	**1,886**

	2026 £'000	2025 £'000
Investments are further analysed as follows:		
Listed equities	316	1,068
Listed fixed interest and index linked	245	465
Other investments	96	167
Pooled funds	1,137	-
Cash held for investment	191	186
	1,985	1,886

10. Stocks

	2026 £'000	2025 £'000
Diaries and cards for sale	5	5

11. Debtors and prepayments

	2026 £'000	2025 £'000
Trade debtors	464	45
Accrued income	245	184
Prepayments	135	84
Other debtors	68	1
	912	314

12. Creditors and accruals: amounts falling due within one year

	2026 £'000	2025 £'000
Trade creditors	740	49
Research grants payables	1,545	1,358
Taxation and social security	103	188
Accruals and other payables	113	211
	2,501	1,806

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

	2026 £'000	2025 £'000
Research grants payables	1,534	1,353

13. Creditors: amounts falling due after more than one year (continued)

A breakdown of creditor amounts falling due after more than one year is as follows.

	2026 £'000	2025 £'000
Due between 1 and 2 years	841	914
Due between 2 and 5 years	693	427
Due after 5 years	-	12
	1,534	1,353

14. Provisions

	2026 £'000	2025 £'000
Dilapidation provision	87	113
Legal provision	252	-
	339	113

14. Provisions (continued)

The dilapidation provision relates to the estimated cost of work required to the Andover office at the end of the lease in November 2033. A report was prepared during the year by a property surveyor who assessed a reduction in the provision required. The Society has a break option in November 2028, but it is currently uncertain if this will be exercised.

The legal provision represents costs associated with various legal actions that commenced during the year. Of this total provision of £252k, £176k relates to employment tribunal hearings, £65k relates to defending a member data request, and £11k relates to a county court preservation of data request. The timing of the payment of these costs is uncertain but likely to be payable within one year.

15. 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.

Awardee and institution	Theme of research and grant category	Charged to restricted fund £'000's
Jacqueline Van der Spuy – University College London	**Research grant:** Understanding the molecular mechanisms of drusen formation and therapeutic rescue in model of juvenile macular dystrophy	294
Majlinda Lako – Newcastle University	**Research grant:** Towards a better understanding of age-related macular degeneration (AMD) biology and new treatment strategies - Golgi fragmentation in AMD retinal pigment epithelium	300
Omar Mahroo – University College London	**PhD:** Enhancing functional testing of the retina for rapid and more precise evaluation of macular disease	119
Amanda Carr – University College London	**PhD:** Understanding and targeting fibrosis in neovascular AMD	120
Ben Mead – Cardiff University	**PhD:** Extracellular vesicle/exosome signalling as a mediator and potential therapeutic target in AMD	119

15. Analysis of research grants

Awardee and institution	Theme of research and grant category	Charged to restricted fund £'000's
Omar Mahroo - University College London	**PhD:** Exploring rod and cone dysfunction in Stargardt disease: mechanisms, impact, and therapeutic implications	120
Amanda Carr - University College London	**Seedcorn:** Macular ageing in context: collecting of tissues to generate a multiomic atlas of systemic and ocular degeneration	15
Mihaela Crisan – University of Edinburgh	**Seedcorn:** Targeting retinal pericytes to prevent pathological angiogenesis and fibrosis in AMD	25
Cerys Manning – Manchester University	**Seedcorn:** Establishing proof-of-concept for CasRx RNA-targeted therapy in Stargardt disease	25
Michael O'Hare - Queens University Belfast	**Seedcorn:** Targeting EFEMP1 protein-protein interactions for Doyne's honeycomb retinal dystophy and AMD	25
Paul Roberts – University of London	**Seedcorn:** Unravelling the role of metabolic dysfunction in AMD through mathematical modelling	14

15. Analysis of research grants (continued)

Awardee and institution	Theme of research and grant category	Charged to restricted fund £'000's
Imran Yusuf	**Fellowship:** MRC joint funding	535
Imre Lengyel – Queens University Belfast	**Ad Hoc:** Molecular mechanisms of calcification: roles and opportunities in in age-related macular degeneration (AMD)	110
Shabnam Raji	**Travel grant**	2
David Hughs	**Travel grant**	2
Anna Muir	**Travel grant**	2

Research grants committed but paid at 1 April 2025	2,711
Grants directly paid in the year to institutions	(1,450)
Grants payable to individuals	(6)
Adjustment to prior year grants	(3)
Research grants committed in the year	1,827
Research grants committed but not yet paid at 31 March 2026	3,079



16. Restricted funds

The Society has restricted funds where amounts are received to fund a specified activity. Small funds with similar purposes are aggregated together in these accounts into the following broad categories:

– Funds for research activities

– Funds for support to services and groups

In previous years, cash and deposits held by local groups to fund their future activities were also shown as restricted funds although there were no formal legal restrictions. During the financial year the Board of trustees agreed that these funds were more appropriately treated as a designation within unrestricted funds, and the balance was transferred accordingly.



	1 April 2025 £'000	Income £'000	Expenses £'000	Transfers £'000	31 March 2026 £'000
Research	2,559	2,210	(2,230)	-	2,539
Support services	-	561	(299)	-	262
Local support groups	268	141	(146)	(263)	-
	2,827	2,912	(2,675)	(263)	2,801

16. Restricted funds (continued)

	1 April 2024 £'000	Income £'000	Expenses £'000	Transfers £'000	31 March 2026 £'000
Research	2,510	1,605	(1,556)	-	2,559
Support services	-	318	(1,464)	1,146	-
Local support groups	365	84	(181)	-	268
National Lottery Community Fund	278	251	(841)	312	-
	3,153	2,258	(4,042)	1,458	2,827

17. Unrestricted funds

	1 April 2025 £'000	Income £'000	Expenses £'000	Gains on investments £'000	Transfers	31 March 2026 £'000
Unrestricted	3,942	6,848	(7,091)	59	(1,174)	2,584

17. Unrestricted funds (continued)

	1 April 2024 £'000	Income £'000	Expenses £'000	Losses on investments £'000	Transfers	31 March 2025 £'000
Unrestricted	2,462	6,607	(3,574)	(95)	(1,458)	3,942

18. Designated funds

	1 April 2025 £'000	Income £'000	Expenses £'000	Transfers £'000	31 March 2026 £'000
Local groups	-	-	-	263	263
Groups starter fund	-	-	-	10	10
Services innovation	-	-	-	210	210
Data and digital transformation	-	-	-	654	654
AI innovation	-	-	-	100	100
Fundraising ambition	-	-	-	200	200
	-	-	-	1,437	1,437

18. Designated funds (continued)

In March 2026, the Board of trustees agreed to designate £1,173k of unrestricted reserves for the following projects. With the exception of local groups, it is anticipated that all these funds will be spent in the next financial year ending 31 March 2027.

Local groups – This relates to the cash held at bank and in hand by the 252 support groups at the end of the financial year. Each support group completes an annual return as at 31 March confirming their year end balance. The year end balance was transferred from restricted funds to correct the presentation in the accounts (note 16).

Groups starter fund – This was allocated by trustees to help support new groups in their first few months.

Services innovation – This project seeks to identify services that will broaden our reach and impact.

Data and digital transformation – These funds are required to develop the new database which will improve efficiencies.

AI innovation – These funds will be used to identify ways in which we can become more efficient across the whole organisation.

Fundraising ambition – These funds will be used to develop our new fundraising strategy.



19. Analysis of net assets between funds

	Unrestricted £'000	Designated £'000	Restricted £'000	2026 £'000
Fixed assets	2,020	-	-	2,020
Net assets	903	1,437	4,335	6,675
Long-term liabilities	-	-	(1,534)	(1,534)
Provisions	(339)	-	-	(339)
	2,584	1,437	2,801	6,822

	Unrestricted £'000	Designated £'000	Restricted £'000	2025 £'000
Fixed assets	1,942	-	-	1,942
Net assets	2,113	-	4,180	6,293
Long-term liabilities	-	-	(1,353)	(1,353)
Provisions	(113)		-	(113)
	3,942	-	2,827	6,769

20. Trustee remuneration

The trustees received no remuneration during the year (2025: £Nil).

During the financial year, three trustees were reimbursed expenses or had expenses paid by the Society on their behalf. In total, travel and out of pocket expenses reimbursed was £1,401 and the Society paid expenses of £375 on behalf of the trustees.

21. Legacies

Legacies of an estimated £5,437k (2025: £4,299k) have been excluded from income as the criteria for recognition had not been met.

22. Operating lease commitments

As at 31 March 2026 the Society had the following annual office rent commitments under non-cancellable operating leases:

	2026 £'000	2025 £'000
Payable within one year	77	85
Payable from one year to five years	128	224
	205	309

23. Notes supporting Cash Flow Statement

23.a Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	2026 £'000	2025 £'000
Net income for the year	53	1,154
Adjustments for:		
Depreciation of fixed assets	40	26
(Gain)/loss on disposal of investments	(112)	95
(Increase)/decrease in debtors	(598)	477
Increase/(decrease) in creditors	876	(515)
Increase/(decrease) in provision	226	113
Investment income and interest	(271)	(230)
	214	1,007

23.b Analysis of cash and cash equivalents

	2026 £'000	2025 £'000
Analysis of cash and cash equivalents:		
Cash and bank balances	2,424	3,663
Cash held by local groups	266	269
Cash equivalents	5,569	3,848
	8,259	7,780

23.c Analysis of changes in net debt

	1 April 2026 £'000	Cash flows £'000	31 March 2026 £'000
Cash and cash equivalents (23.b)	7,780	479	8,259

24. 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.

25. Financial instruments

At the balance sheet date, the Macular Society held financial assets measured at fair value through income and expenditure account of £1,795k (2025: 1,700k).

The Macular Society also held cash equivalents of £5,569k (2025: £3,848k) which represents highly liquid investments and cash deposits with a notice period between three months and one year. Cash and bank balances of £2,690k (2025: £3,932k) were held at the year end. Local groups held a combined balance of £266k (2025: £269k).

26. Contingent liabilities

There are no contingent liabilities provided for in respect of the year ending 31 March 2026.

The Society is defending an improper member data request which, if unsuccessful, could lead to uncertainty around future fundraising income. The Society is defending some claims of unfair dismissal from former employees which may give rise to settlements if our defence is unsuccessful.

27. Related party transactions

During the prior year a payment was made to Action Against AMD of £100,000.

The Macular Society and Action Against AMD (AAAMD) are related by virtue of Edward Holloway (CEO, and Catherine Yelf, ex-CEO) being a trustee of AAAMD, together with the CEOs of the other founding charities plus three other trustees. No amount was paid to AAAMD in the year ended 31 March 2026 and no balance was owing to AAAMD at the year end.

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

Amanda Rowland, trustee, was a trustee of Royal National Institute of Blind People (RNIB) until August 2025 with which the Macular Society transacts on an arms-length basis. For the period ended 31 March 2026 these transactions amounted to £nil (2025: £3,000).

Appendix - Research Committee

Professor Andrew Lotery, **Chair**	Professor of ophthalmology, University of Southampton, medical retina lead, University Hospital Southampton, honorary clinical professor, Institute of Ophthalmology, UCL
Professor Sobha Sivaprasad, **Vice chair**	Moorfields Eye Hospital NHS Foundation Trust, Professor in Retinal Clinical Research, University College London
Jane Vickery	Lay member
Dr Amanda Carr	Lecturer and principal investigator, the Institute of Ophthalmology, Faculty of Brain Sciences, University College London
Professor Paul McGraw	Professor of visual neuroscience, School of Psychology, Faculty of Science, University of Nottingham
Dr Walter Low	Macular Society Trustee (Resigned 31 March 2026)
Mrs Archana Airody	York and Scarborough Teaching Hospitals NHS Foundation Trust
Dr Michael Crossland	Optometrist and senior research associate, Moorfields Eye Hospital (resigned 31 March 2026)
Dr Dave Copland	Bristol University
Professor Ruth Hogg	Queen's University Belfast
Dr Andrew Miller	Aston University
Professor Patrick Richardson	University Hospitals of Derby and Burton and University of Derby, Macular Society Trustee (Appointed 23 June 2026)

Macular Society

Beating Macular Disease

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

Company Registered Numbers:
England and Wales: 2177039

Registered Charity Numbers:
England and Wales: 1001198,
Scotland: SC042015