

Annual report and financial statements

For the year ended 31 March 2024



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Moorfields Eye Charity

Annual report and financial statements Year ended 31 March 2024

Trustees

Mervyn Walker (elected), Chair – to 8 July 2024	Michael Izza (elected), Vice-chair
Dr Louise Wood (elected), Chair – from 8 July 2024	Dr Robert Jones (appointed)
Shachi Blakemore (elected)	Ruth Keattch (elected) – from 8 July 2024
Noland Carter (elected)	Dr Martin Kuper (appointed ex-officio)
Professor Siddharthan Chandran (elected) – from 24 April 2024	Professor Dame Carrie MacEwen (elected)
Dr Lee-Ann Coleman (elected) – to 11 March 2024	Kevin McGrath (elected)
Vicky Hastings (elected) – to 4 December 2023	Professor Sir Eric Thomas (elected) – to 10 November 2023
	Dr Jyotsna Vohra (elected)
	Miss Louisa Wickham (appointed ex-officio)

Senior leadership team

Robert Dufton	Chief executive and Company secretary	Gordon Burns	Director of finance and resources
Rachel Jones	Director of development	Dr Ailish Murray	Director of grants and research

Company registered number 7543237

Charity registered number 1140679

Registered office 162 City Road, London, EC1V 2PD

Principal office 27 Provost Street, London, N1 7NH

Auditors Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers Barclays Bank, 1 Churchill Place, Canary Wharf, London, E14 5HP

The Co-operative Bank, 2nd Floor, St Paul's House, 10 Warwick Lane, London, EC4M 7BP

Solicitors Stone King LLP, Boundary House, 91 Charterhouse Street, London, EC1M 6HR

Lead investment managers J P Morgan International Bank Ltd, 60 Victoria Embankment, London, EC4Y 0JP

Welcome from the Chair

Welcome and thank you for reading our annual report for the year ended 31 March 2024.

Moorfields Eye Charity continues to provide strong support to the vital work of Moorfields Eye Hospital NHS Foundation Trust (Moorfields) and its academic partner the UCL Institute of Ophthalmology (UCL). We can do so thanks to the generosity of our donors and supporters, many of whom are patients of Moorfields, the hard work of our charity team and the commitment of the staff of Moorfields and UCL who support our work through their professional roles, and in many instances also by taking part in our fundraising activities. We thank everyone who supports our work.

Our objectives are the relief of sickness or suffering and the advancement of health. We directly meet these objectives by improving eye health through funding innovation in research, education and care to benefit Moorfields' patients. This annual report and our separately published impact report describe in a compelling way how we are meeting these objectives to benefit patients at Moorfields and globally through our support for research, education and innovation in care.

As the reports describe, this year has seen impressive further developments in our fundraising and our grant-making programmes, and major progress in Oriel, the initiative to create a new advanced centre for eye health, which is crucial to the future of Moorfields and its work with UCL. We will continue to increase the scale and scope of the support we provide, investing in resources to meet our ambitious plans for the years ahead.

This year we were enormously saddened by the death of Professor Sir Eric Thomas. Eric had been a trustee of the charity and Chair of the charity's fundraising committee since 2017 as well as a member of the Oriel committee. Throughout his time with us he shared his extensive knowledge and his considerable wisdom with characteristic generosity, common sense and humour. His experience in the worlds of medicine and higher education gave him a unique insight into the work that we do. Eric was held in great affection by all of us as a very valued colleague and friend, and we will miss him greatly.

Our charity was formed in 2011, and merged with the former Special Trustees of Moorfields in December 2015, when I joined the board and we

brought the two trustee boards together. Time has passed and we are now seeing planned changes in the make-up of our board, as long-serving trustees including myself step down from their roles and new people join to take us forward.

This year Lee-Ann Coleman and Vicky Hastings stood down from the board. Both were previously special trustees, joining that board in 2012 and 2014 respectively, supporting us through the merger and joining the charity's board in December 2015. Lee-Ann served as the Chair of the grants committee, one of the most demanding roles in terms of time. Vicky served as a member of the investment committee, and in November 2019 became Chair of the people and remuneration committee. She was also a previous member of the fundraising committee. We are grateful for their outstanding contribution to our work.

Last year we appointed Professor Siddharthan Chandran and Ruth Keatch as members of respectively the grants and investment committees and as trustees-designate. Siddharthan joined the trustee board in March 2024 and is chairing the grants committee. Ruth joined the trustee board in July 2024 and will take over the role of Chair of the investment committee in November 2024.

It has been an enormous privilege to serve as Chair of Moorfields Eye Charity. Over the past eight years we have grown significantly as a charity, expanding the scale and scope of our grant-making and fundraising, making excellent progress, together with our partners, in Oriel and creating the capacity to grow the work and impact of our charity further into the future. None of these things would have been possible without the dedication of our trustees, leadership team, charity staff and our donors and supporters. My heartfelt thanks go to them all.

I am delighted to hand over to my successor Dr Louise Wood. Louise has worked at the highest levels for over 30 years at the Department of Health and Social Care and other organisations dedicated to excellence in research and innovation, enabling a healthier society. She is also Chair of the Association of Medical Research Charities.

This has been another year of significant progress for our charity. I look forward with confidence to seeing it continue to flourish into the future.

Mervyn Walker

Chair

Moorfields Eye Charity

Introduction from the Chief Executive

Our annual report sets out our work and our achievements in the financial year to 31 March 2024.

Moorfields' and UCL's research and innovation is redefining the frontiers of eye health. We're proud to support this partnership which is improving patient care through the rapid translation of leading-edge research. This collaborative approach with researchers, clinicians and educators working together will reach even more people with the new centre for advancing eye health opening in 2027.

The charity is proud to be contributing to the new centre for advancing eye health. Recognising the significance and importance of this initiative, the charity has made a commitment from its own resources of £15 million. In addition to our own commitment, we have raised a total of £57.75 million in commitments to-date from other donors.

The construction of the new centre is progressing well. A breaking ground event was held in July 2023, foundations have been laid and the building is going up rapidly. Our own cash flows are changing as pledged donations are being received. In line with our funding agreements, we have made our first financial awards to Moorfields to help meet their costs of construction.

Philanthropy is critical to making this centre possible - we're grateful to our generous donors for their support and look forward to talking to others interested in the revolutionary future of eye health.

We continue to receive strong support towards the rest of our work allowing us fund advancements in discovery research, their translation into new treatments and then on to clinical trials. We have funded work to pioneer new approaches to supporting patients. We are keen to do more in this area, and this year relaunched our innovation and improvement awards which give all staff the opportunity to apply on a rolling basis for funding to develop and test new ideas to bring about impactful positive change, to improve clinical practice, service, staff or patient experience, or participation. This year we have awarded over £4 million in grants to support research, innovation in patient care and training at Moorfields and UCL.

This year has been the second year of our ambitious business plan and we have continued to

invest in additional staff and resources across all of our activities. Our new colleagues have made such a positive impact. We welcome them to the charity.

Our current strategic plan 2021-2027 has its roots in the charity's first strategic plan which started in April 2018. We have this year looked back in our impact report at what the charity has achieved in the six years 2018-2024. Our impact report can be found on our website and will provide you with detailed examples of what we have achieved over that period.

On behalf of everyone, I would like to thank Mervyn Walker for his service as Chair of the trustee board since November 2015. He has been an outstanding Chair. His contribution to the work of the charity has been immense, particularly ensuring the success of the merger, helping to set our strategic direction and overseeing what others have described as an exceptionally well governed charity. I am very grateful for all the support and encouragement Mervyn has provided to me personally.

We are all looking forward to working with our new Chair Louise Wood. In addition to her current and past experience as a Chair and trustee, she brings experience of strategic leadership and policy-making, and with a strong focus on partnership working. Like all of us, trustees and staff alike, Louise is dedicated to improving lives through research and innovation and committed to realising the opportunities philanthropy provides for speeding up advances in eye health.

I would like to end by saying a huge thank you to everyone who supports the charity. Together we are pushing forward research and innovation at Moorfields and UCL and changing the lives of people with sight loss across the UK and around the world.

I hope you enjoy reading our annual report.

Robert Dufton
Chief Executive
Moorfields Eye Charity

The Trustees (who are also Directors for the purposes of Company law) present their annual report together with the audited financial statements of Moorfields Eye Charity (the charity) for the year ended 31 March 2024. This report incorporates the requirements of the Strategic Report as required by Company Law.

The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements; the requirements of the charitable company's governing document; and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition, effective 1 January 2019).

Our strategy

At Moorfields Eye Charity, we support pioneering eye health and the life-changing work at Moorfields Eye Hospital NHS Foundation Trust (Moorfields) and UCL Institute of Ophthalmology (UCL) – bringing early diagnoses and new treatments to people with sight loss. The number of people in the UK with sight loss is estimated to rise to 2.7 million by 2030. By 2050, the current figure will double to over 4 million. This is why we invest in research and innovation; the best patient care and world-class training; it is why we are a partner in realising Oriel, the centre for advancing eye health reaching people in the UK and worldwide; it is why we are motivated by the core belief shared with Moorfields that People's Sight Matters.

Our strategy 2021-27

Our six-year strategy outlines our ambitious objectives for the charity and our role supporting the work of Moorfields and UCL to benefit Moorfields' patients. There is an emphasis on innovation in clinical care, staff wellbeing and staff development.

Our strategy presupposed the continued importance of philanthropic support to enable us to realise our ambitious plans. Key to this is the provision of a new world-class facility in London's medical and scientific quarter, working in partnership with Moorfields and UCL. The facility will provide integrated clinical care, teaching and research in eye health to benefit millions of current and future patients in London, the UK and across the world. The new facility has a working title of Oriel and is referred to as such throughout this report.

We have set ourselves five main objectives, listed in order of priority:

1. Work in partnership with Moorfields and UCL to create a new world-class integrated clinical care, teaching and research facility;
2. Be the leading charity for research into eye health, supporting the pioneering work of Moorfields and UCL to make new discoveries and turn new knowledge into treatments to improve eye health and wellbeing outcomes for patients of Moorfields and around the world;
3. Support Moorfields staff in the delivery of outstanding and safe patient care and patient experience;
4. Support Moorfields to share its knowledge and to inspire and develop tomorrow's experts;
5. Work with Moorfields to shape national policy to increase resources allocated to eye health.

We have two further supporting objectives:

6. Maximise sustainable and flexible support for Moorfields and UCL;
7. Attract, retain and develop talented and innovative people.

Business model

The charity supports research work at Moorfields and UCL which will lead to improved understanding of eye conditions and development of treatments. This work is funded through our grant-making processes.

The income required to meet our objectives is raised through fundraising activities, seeking funds from donors with an interest and engagement in the work of Moorfields. The charity is also enabled under the Charity Commission Scheme to receive donations and legacies in the name of Moorfields.

To support these activities and to provide strong governance, the charity employs staff to carry out financial, information management and governance functions. These people support the wider staff groups, the Management group and the Trustees in their roles.

Performance and activities in the year

A summary of our financial performance, before movements in the value of our investments, over the last five years is set out below.

Five-year financial summary	2020	2021	2022	2023	2024
	£'000	£'000	£'000	£'000	£'000
Income					
Donations	2,868	3,908	3,444	3,196	2,404
Oriel donations	2,028	2,434	158	7,487	12,593
Legacies	1,439	1,004	4,193	2,207	2,764
Events	181	135	182	145	79
Raffles, lotteries and other income	82	103	418	689	848
Investments	292	240	242	325	1,409
Total Income	6,890	7,824	8,637	14,049	20,097
Expenditure					
Raising funds	1,418	1,299	1,462	1,742	2,066
Charitable activities	4,472	4,376	5,631	6,425	25,184
Support and other	684	576	563	657	975
Total expenditure	6,574	6,251	7,656	8,824	28,225
Net surplus/(deficit) before investment gains/(losses)	316	1,573	981	5,225	(8,128)

The deficit incurred in this financial year is directly caused by the formal commitment of £15 million from our restricted funds towards the construction costs of Oriel. In total we approved grants totalling £26.4 million this year (2023: £6.9 million). This figure, and the comparative figure, are stated before commitments released in each year and before adjustments for net present values in the current and prior years. The section of this report on grant activities in the year, and notes 3 and 13 of the financial statements, give details of the range of activities funded by the charity. The level of grant awards in each year is dependent on the type, size and number of research or other projects being brought forward.

The principal funding sources in 2024, and every year, are receipts from donations, £15.0 million (2023: £10.7 million), and legacies of £2.8 million (2023: £2.2 million). Major donations from trusts and individuals play a significant part in our donated income. This year the impact of our capital campaign for Oriel can be seen with increased restricted donations being received now that construction is underway. The variability of legacy income each year is highlighted by the table above. The average annual income from legacies has increased from £2 million and is now nearing £2.5 million.

As noted last year, we have recruited the staff to achieve our business plan aspirations which has increased the costs of our fundraising and our charitable activities, grant making. This year we see an increase in support costs arising from our move to accommodation outside of the hospital. We continue to see success in our charitable activities, providing grant awards for research, education and welfare and our capital awards towards the construction costs of Oriel.

Our achievements

Moorfields and its academic partner UCL have an international reputation for research into eye conditions, they are responsible for delivering some of the most important breakthroughs and discoveries in ophthalmology and for training eye specialists including clinicians from around the world. This research translates into the best care and treatments for patients with sight loss and the setting of the highest standards globally. Moorfields Eye Charity supports this unique partnership as the main fundraising and grant-making charity and is a partner with Moorfields and UCL in realising Oriel – the new integrated centre for advancing eye health opening in 2027.

Examples of our achievements can be found in our Impact Report, including testimonials from patients, researchers, staff and supporters. In this year's impact report for example we focus on funding gene therapies and the understanding and treatment of myopia (currently 30% of the world's population is myopic, and this is forecast to rise to 50% by 2050).

Creating the centre for advancing eye health - Oriel

Oriel is the joint partnership between Moorfield Eye Hospital NHS Foundation Trust, the UCL Institute of Ophthalmology and Moorfields Eye Charity that will move activities from Islington to a new, integrated centre on part of the St Pancras Hospital site in Camden. This new state-of-the-art eye centre is due to open in 2027 and will harness the expertise of the partners under one roof enabling closer collaboration and the delivery of the highest-quality care, research and education to the benefit of patients at Moorfields and worldwide.

This new centre will be located in the heart of the Knowledge Quarter, an internationally renewed hub for science, innovation and the advancement and dissemination of knowledge. It is close to the UCL Bloomsbury campus, the Francis Crick Institute and several of our NHS, commercial and charity partners.

We are engaged in a joint fundraising campaign with UCL and are working in partnership with our generous donors because philanthropy is enabling the development of this new centre and is vital to achieve our ambitions.

Key milestones reached

Significant programme milestones have been achieved over the last year.

- The Joint Venture Agreement (between Moorfields and UCL) became operational with the first formal meeting held in April 2023.
- In July 2023 a special breaking ground celebration was held marking the start of construction of the 10-storey, 47,000m² centre with guests including Lord Markham CBE, Parliamentary Under Secretary of State at the Department of Health and Social Care, key staff involved in the development and design of the centre, NHS leaders and leadership donors supporting the project.
- Four tower cranes have been installed on site and 81 boreholes dug to install a ground source heat pump.
- After recording and removing the St Pancras Hospital foundations, the Museum of London Archaeology (MOLA) uncovered the well-preserved remains of an early 19th century workhouse.
- In March 2024 a design showcase was held open to the public and inviting attendees to view the external and internal designs for the new centre and understand further the co-design process that's been followed engaging with staff, patients and partners.

This is a moment of celebration for all the partners and everyone involved. We are particularly grateful for the generosity of philanthropists in supporting our vision to make this new centre a reality

Philanthropy

The charity, in partnership with UCL, is committed to raising over £100 million towards both capital costs and in support of research and education. The joint campaign has raised over £72.75 million in commitments to date.

A huge thank you to everyone who is so generously supporting this centre which will transform people's lives. Please get in touch with us to find out more about how you might support us and play an important role in creating this global landmark.

Patient and community engagement

This innovative building will be an exemplar for accessibility, tailored to the needs of its patients, and designed flexibly to meet their future needs. Designs are tested with patients and users every step of the way and we are fortunate to have the engagement of an excellent patient advisory group.

We are engaging with local people throughout the process. The Oriel partners, Bouygues UK, Camden Council and the Knowledge Quarter are working together to unlock training and employment opportunities to create a lasting legacy in the community.

Be the leading charity for research into eye health

Moorfields Eye Charity supports the pioneering work of Moorfields and UCL to make new discoveries and turn new knowledge into treatments to improve eye health and outcomes for patients of Moorfields and people globally. We collaborate with other funders to maximise research funding for eye health.

Categories of work

All grant applications are classified according to their category of work. For the year in review, we have continued to include all grants awarded, while in previous years we would have excluded some programmes such as research travel grants.

	No.	Total awarded
Translational research	3	£512,927
Pre-clinical research	19	£2,914,254
Patient experience	6	£101,764
Clinical trials	1	£353,777
Staff	7	£168,612
Multi-user equipment	1	£173,733
Education and training	22	£86,844
Capital	1	£22,000,000
Grand total	60	£26,311,911

The number of grants awarded to Moorfields, the Institute and other host institutions were:

	No.
Moorfields Eye Hospital NHS Foundation Trust	36
UCL Institute of Ophthalmology	23
UCL and other organisations	1
Grand Total	60

Supporting patient care

We invest in the development and wellbeing of Moorfields staff, and support staff in their delivery of outstanding and safe patient care and the patient experience. And we fund innovative equipment, facilities and initiatives for improved diagnosis, treatment and patient wellbeing.

We are delighted to support Moorfields' patient support services and of the impact they are having on patients. These services are now well established and are there for any of Moorfields' patients who might need them.

We continue to support the children play specialist's work. They are vital members of the paediatric multidisciplinary team, qualified to support young children and trained to prepare young patients for procedures and to distract them from treatment, often using toys, lights and pictures kept especially for this purpose. This year we expanded this to support the recruitment of a dedicated research play specialist who would have a particular focus on supporting young patients, and their families, who are involved in research projects. In addition, at the Croydon network site a portable sensory toy designed to cater for those with special educational needs was funded. Sensory equipment is shown to reduce anxiety and stress, something often experienced by children attending hospital appointments.

Shaping national policy

We work with Moorfields to shape national policy and increase resources allocated to eye health. We collaborate with other charities and funders. We use our knowledge and expertise to influence national policies, and we mobilise supporters and partners to raise awareness and contribute as influencers.

Ophthalmology is a growing research area in the UK. It recruits, into research trials, on average more than 15,000 patients annually. Despite this active research there are still many unanswered questions about prevention, diagnosis, and treatment of eye conditions and sight loss.

We're pleased to continue supporting the UK-wide Clinical Eye Research Strategy which is exploring areas of unmet need and aims to help facilitate and encourage a pipeline of research in the UK. A survey of 2,240 healthcare professionals, patients, carers, researchers, and charity support workers was completed. Analysis of this data will create key research priorities for eye health research in the UK.

Funding for eye research is limited so it is important to identify the questions of highest clinical importance so that research targeting greatest needs can be well invested in for the benefit of patients and public in the future.

As a member of the Association of Medical Research Charities (AMRC), we work with other charities to stress the importance of the life sciences. The AMRC is an important national voice in medical research and we are proud to play a part in these conversations.

Supporting sharing of knowledge

We support Moorfields and UCL to share their knowledge, and to educate and develop people's expertise. Our funding ensures that we not only support groundbreaking research, but we also help extend the reach and impact of the research findings along with opportunities to foster collaboration.

Our conference grants support Moorfields staff to attend prestigious national and international events to present their findings, and potentially collaborate with other healthcare professionals and researchers. We supported 14 such grants this year, many to attend the key vision science conference in the world - the annual Association for Research in Vision and Ophthalmology (ARVO). Attended by thousands of researchers and clinicians from all over the world, ARVO is an opportunity to bring work undertaken at Moorfields to new audiences.

Those we've supported also learn from others and share that knowledge with colleagues. This year we also supported the biennial Child Vision Research Society conference at the UCL Great Ormond

Street Institute of Child Health, a key gathering of scientists and clinicians concerned with vision in infants and children.

This activity aligned with our launch of a funding programme focused on new or improved diagnosis, and treatments and cures for child and adolescent eye health, in partnership with the Medical Research Foundation.

Fundraising activities

We are extremely grateful for the generous support we receive from our patients, staff, friends, charitable trusts and foundations, and corporate partners. During the year we have received support through:

- Major gifts from individuals, trusts and foundations, and companies.
- Legacies, where individuals have made provision to remember Moorfields in their wills.
- Individual donations, often received in response to a specific appeal.
- Regular donations, usually received on a monthly basis.
- Our winter raffle and weekly lottery.
- Events including our bespoke sponsored walk, Eye to Eye.
- Community fundraising such as cake sales, music concerts and skydives.
- Challenge events including abseils, runs and bike rides.
- Organisational partnerships.

Review of fundraising performance against objectives

Income raised by our fundraising team was £17.9 million (2023: £12.6 million). The table below compares performance against the budget for the year (target) and the performance for the prior year.

	2024	Target	% Target	2023	% Change
	£ million	£ million		£ million	
Donations	£15.00	£14.24	105%	£10.68	140%
Events	£0.08	£0.21	38%	£0.15	(53%)
Legacies	£2.76	£2.00	138%	£2.20	125%
Raffle and Lottery	£0.08	£0.12	67%	£0.08	-
Total	£17.92	£16.57	108%	£13.11	137%

Donations this year include £12.6 million (2023: £7.5 million) towards Oriel. We expect significant donations to continue in the coming years as we achieve milestones for pledges to be paid.

Legacy income is always unpredictable, and we are unable to control the amounts notified or receivable in any one year. We continue to see the increased number of legacy notifications and at the year-end we have included an accrual of £4.1 million (2023: £4.1 million).

During the course of the year, and in support of the charity's ambitious plans, we have developed a framework for measuring the culture of philanthropy across the Moorfields family and developed a new five-year fundraising strategy (2024-2029) which focuses on the charity's fundraising development and growth. In all our activities we continue to review and amend our fundraising practices and activities, ensuring that they consistently align with best practice in governance, regulation, stewardship and communications.

Communications activities

This year we have seen 100% increase in website sessions (target 5%) and 12% increase in followers (target 15%) on X, LinkedIn, Instagram and Facebook. In common with others, the rapid decline in X users has affected our growth in followers.

We ran an awareness campaign titled Tick Tock with tube, radio and online advertising running in October and November 2023 over seven weeks. The campaign exceeded our expectations:

Target	Tick Tock campaign results
20% increase in website traffic during campaign (12 Oct – 30 Nov 2023) compared to the period before	623% increase in website sessions compared to the period before
20% increase in engagement/followers on social media compared to period before	243% more followers on social media compared to the period before
2,000 new contacts, sign-ups to hear from the charity	4,195 people opted in to hear from the charity

We were supported by the creative agency Red Stone and the digital campaign was co-ordinated by Torchbox. We are looking for opportunities to share the Tick Tock campaign more widely.

We continuing to produce a mix of engaging content for our website, quarterly e-newsletter, Visibility magazine and social channels including the impact of projects we fund and patient stories, and to collaborate on communications with Moorfields, UCL and other partners such as the Medical Research Foundation (MRF) and Diabetes UK.

We worked with Media Zoo to produce the Oriel philanthropy film, and won one of the Association of Medical Research Charities' Aisling Burnand runner up awards for our MRF partnership film.

Investment activities

JP Morgan Private Bank Limited are the custodians of our total investments of £82.1 million (2023: £71.9 million). Our investment strategy for the Long-term portfolio is to seek a total return while accepting a moderate level of risk; the objective being to provide positive real returns for the funds we hold to support our research projects, both now and in the future. All of the Oriel portfolio is now held as cash as we begin to make payments towards construction costs. This takes advantage of improved levels of return on cash and cash equivalents and removes the risk of making withdrawals from equity-type investments in a potentially volatile market. The short-term portfolio is cash and term deposits needed to meet near term requirements; known obligations to our beneficiaries and working capital.

Our investment values and structure at 31 March 2024, with explanations below, are summarised as follows:

		31 March 2024	31 March 2023
		£'000	£'000
Long-term portfolio	Investment funds	51,939	48,285
Oriel portfolio	Investment fund	-	15,849
	Cash deposits	28,790	7,010
Short-term portfolio	Cash	1,331	774
Total		82,060	71,918

The Investment Committee provides detailed oversight of the performance of our investments and performance against our investment objectives. As part of that process the Committee conducts a rolling programme of meetings with the charity's fund managers.

Long-term portfolio

The long-term portfolio has been structured as separate elements, managed by different investment managers, under the custody of JP Morgan. Each element and manager had different investment objectives which, when combined, we considered could meet our long-term investment objectives of CPI +3.5% per annum over rolling 3-year periods. The Trustees require our portfolio is managed wherever possible on a basis that explicitly incorporates sustainability considerations.

The values of the investments held at the year-end are summarised below:

		31 March 2024	31 March 2023
	Investment Manager	£'000	£'000
Real return/mixed asset	JPM (ESG-biased discretionary portfolio)	23,850	22,311
Absolute return/mixed asset	Troy (Trojan Ethical Fund)	13,013	12,915
Global equities	Baillie Gifford (Positive Change Fund)	5,560	5,116
Global equities	SRI i-shares MSCI World	8,282	6,923
Global equities	SRI i-shares MSCI Emerging Markets	648	650
Cash		586	370
Total		51,939	48,285

Oriel investment

In 2020, £10.0 million of money for Oriel was placed with Troy Asset Management Limited for a period up to five years, hoping to achieve better returns than cash and with limited volatility. Donations of £4 million towards Oriel were also invested over the course of 2021 and 2022.

In March 2023 we received donations of £7 million towards Oriel. In view of the potential timescales to drawdown, and the volatility in the markets, it was agreed to place these funds as interest earning cash deposits. During the year, with the improved rates of return offered by cash deposits, and the continuing volatility of investment markets, it was agreed to move the Oriel funds invested with Troy Asset Management to cash deposits with JP Morgan.

With further major donations being received and the commencement of our grant making towards the costs of construction, all new major donations received towards Oriel will be held as cash deposits with JP Morgan.

Short term portfolio

The short-term portfolio is made up of cash and term deposit accounts held with JP Morgan. During the year £1 million was transferred from the long-term portfolio (2023: £Nil) and £0.5 million was withdrawn (2023: £2 million) to meet ongoing operational needs. Cash is maintained to ensure we maintain liquidity of funds to meet operational needs and grant commitments as they arise.

Portfolio restructure

The financial forecasts arising from our business plan identified the need to utilise reserves, restricted funds and cash to meet our operational aspirations. These considerations were included within our three-year review of the current investment structure. It was agreed to split the existing long-term portfolio into two multi-asset investment funds, with separate investment managers initially holding £17.5 million each. This would be the new long-term portfolio.

To facilitate the need for cash withdrawals in the coming years we agreed to establish a short-term portfolio of cash and cash equivalents with the balance.

In January 2024 we interviewed five potential investment managers and appointed Cazenove Capital and CCLA as managers for the long-term portfolio. In our opinion these managers had the most appropriate strategic approach, clearest commitment to sustainability, best performance record, clear differentiation in their approach, competitive fees and were likely to provide a high quality of service. We agreed to retain JP Morgan as managers of our cash and cash equivalent investments. These changes will take place in the new financial year and will provide a simpler reporting and management structure.

Reserves

The total funds of the charity at the end of the year were £63.4 million (2023: £67.2 million). Of these funds £7.5 million were unrestricted funds (2023: £7.1 million).

The Trustees have considered their policy in relation to reserves taking into consideration our business plan and our intentions to utilise funds to meet strategic objectives. We consider our Charity to be financially resilient and able to meet our obligations towards grant awards. We consider the free reserves we require to meet our business strategy, and in the short term to meet our obligations and commitments to the fulfilment of the Oriel development, to be £10.0 million. Actual reserves at the end of the year, being unrestricted funds less designated funds and intangible assets, were £7.5 million (2023: £7.1 million). The Trustees consider the current level of reserves to be acceptable, allowing for the volatility of investments, the ambitious plans we have in place, and the aim to achieve the fundraising required for Oriel. The Trustees will continue to keep the amount of reserves under review.

Going concern

When considering our business plans each year, we consider the impact of events such as major fluctuations in the investment markets and use this, along with other appropriate enquiries, to confirm we have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Our investment managers confirm our investments can be realised at short notice providing us with significant resources to meet our liabilities. Taking note of both our cash and investment position, we consider it is appropriate to continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note.

Our supporters and our supporter promise

The charity would like to thank the growing number of individuals and organisations who have generously supported our work over the last year. We are extremely grateful to those individuals who generously choose to support the charity by remembering Moorfields Eye Charity in their will. The support we receive is vital and has a significant impact on our work to support Moorfields and our academic partner UCL for the benefit of current and future patients of Moorfields.

Our relationship with our supporters is of the utmost importance to us and is reflected in our supporter promise:

We value your donations and will keep you informed

- We value every gift we receive, large and small, and seek to acknowledge and send thanks for all donations in a timely manner unless you specifically ask us not to.
- We will be transparent about how we use your donations, and we will always put your gift to work as quickly as we can.
- We will share news about Moorfields and UCL, the hospital's academic partner. We will also keep you informed about how charitable donations are benefitting patients and people with sight problems further afield.

We respect your right to privacy

- We rely on legitimate interest to send marketing materials by post. In addition, in line with your preferences, we may communicate with you by post, email, text or telephone. If we phone you, we will always check first that you are happy to speak to us and that it is a convenient time to call.
- We will respect your wishes, so if you ask us not to contact you, we won't, unless it's a legal requirement.
- We only allow authorised agents who work on our behalf to access your personal data and will never exchange your details with, or sell or rent your data to, any other commercial or charitable organisations. We have a Data Protection Policy (DPP) in place, detailing the ways in which the charity may process your data and how you can manage this. Our DPP can be viewed on our website and information on how we process data is available on request.

We will take accountability for our actions

- We will always take action if any external supplier acting on behalf of Moorfields Eye Charity fails to meet our standards.
- When we get things wrong, we will be up front about our mistakes, apologise and act quickly to fix them.

Our fundraising activity is focused on the following key areas:

- Major gifts from individuals (both from existing and new supporters (both from within and outside our current supporter and peer networks)), charitable trusts and foundations (through peer links, existing relationships, and through formal application procedures), and companies (through registered giving vehicles, via staff engagement, through formal application procedures and through peer links) with an interest in our work at a significant financial level.
Legacies, through raising awareness around gifts in wills (both to existing supporters, visitors to the hospital and promoted to the wider public through our website and social media channels), keeping in touch with known legacy pledgers (with events such as the legacy afternoon tea and through our Visionaries circle, for legacy pledgers), and through the ongoing development of an engagement programme for those who have told us that they have, or intend to, remember Moorfields in their wills
- Individual donations, often received in response to specific appeals (targeted at existing supporters and friends) or through awareness raising of the charity undertaken by Moorfields Eye Hospital to its patients, visitors and trust membership.
- Regular donations, usually received on a monthly basis.
- Our Christmas raffle (marketed to existing supporters, through the charity's website, patients and staff and to the wider public through our social media channels) and weekly lottery.
- Eye to Eye, our flagship bespoke sponsored walk (marketed to existing supporters, through the charity's website, patients and staff, and promoted to local schools and businesses, and to the wider public through our social media channels).
- Community fundraising, providing support, information and stewardship for people wishing to raise funds independently for the charity through events they organise themselves such as cake sales, music concerts and skydives.
- Challenge events including nationally organised runs and bike rides.
- Organisational partnerships including sponsorship and the donation of products for our fundraising events.

Thanks to your help we are able to:

- Fund new equipment and pioneering research;
- Support the training of current and future researchers and healthcare professionals;
- Support the development of Moorfields' staff to ensure the care they provide is outstanding;
- Support public education about eye health;
- Improve the experience for Moorfields' patients and their families; and
- Support Moorfields' ambitious capital plans to create Oriel, a world-class integrated care, teaching and research facility in central London with its academic partner, UCL.

Acknowledgements

We would like to thank all of those people who have contributed to the charity's continuing success:

- the staff of Moorfields and of UCL, including those who applied for grants, and those who successfully received grants.
- our charity engagement volunteers, Trustees, and committee members.
- the volunteer advisors who are members of board sub-committees and the scientific advisory panel.
- the staff of the charity, including those who left us during the year. We wish them all well in their new roles and thank them for their hard work and support during their time with us.

With all of your support we are able to ensure that Moorfields and the UCL remain at the forefront of eye care and research worldwide and have the greatest possible impact on the global eye health agenda.

We are particularly grateful to the individuals and organisations set out below, but also the many other supporters who would prefer to remain anonymous, who have supported us during the year:

Banham Foundation Limited
The estate of the late Jeanette Bloom
Bluewater Private Equity
The Alan Brentnall Charitable Trust
The Catherine Cookson Charitable Trust
Kieran Daly in memory of Heather Daly
The Friends of Moorfields Eye Hospital
Yair Einhorn & Naama Goldman
Charles Goodhart
John A Hall
The estate of the late Mary Marguerite Heaword
The Highfields Trust CIO
The estate of the late Shirley Marian Hillman at the discretion of the Trustees
The estate of the late Sharon Diane Ickringill-Fullerton
The Michael and Ilse Katz Foundation
Lord King of Lothbury
Kusuma Trust UK
The estate of the late Joyce Edith Kate Lambert
Mr and Mrs Stefanos Lekanidis
Justine and Richard Lumb
Martin-Baker Aircraft Company UK
The estate of the late Valerie June Maybee
The Robert McAlpine Foundation
The estate of the late Graham Frederick Murrie
NHS Charities Together

In memory of Mrs Rubab Sultanali Nurmohamed
Oak Foundation
The estate of the late Gilda Margaret Perry Eleanor Robbins
The Rothermere Foundation
The Rubin Foundation Charitable Trust
The Basil Samuel Charitable Trust
The Schroder Foundation and Family in Memory of Bruno Schroder
The Geoff & Fiona Squire Foundation
The estate of the late Mary Sullivan
The Thompson Family Charitable Trust
Tim Tutton
The Michael Uren Foundation
The estate of the late Derek Gordon Wakelin
The Alexander Pigott Wernher Memorial Trust
Garfield Weston Foundation
The Miss Barbara Mary Wilmot Discretionary Trust
Jill Wilshaw
The estate of the late Andrew Wilson
Professor Robert Winston
The estate of the late Edwin Woods

Constitution

The charity is a company limited by guarantee (No. 7543237) and a charity registered with the Charity Commission (No. 1140679) and was formed on 3 March 2011.

Under a Charity Commission Scheme dated 31 December 2015, the assets of Special Trustees of Moorfields Eye Hospital (Regd. Charity No. 228064) ('Special Trustees') and its linked charities were transferred to the charity. As at 31 December 2015 the Special Trustees ceased to exist and the newly merged charity also became independent of the Department of Health, it no longer being an NHS-linked charity.

Objects and mission

The Objects of the charity as stated in its Articles of Association are as follows:

The relief of sickness or suffering, the advancement of health and the advancement of education and research in relation to health and health-related sciences by any charitable means for the public benefit in particular but without limitation by the support of charitable purposes relating to Moorfields Eye Hospital NHS Foundation Trust.

Our mission is improving eye health by funding innovation in research, education and care to benefit Moorfields' patients. Our vision is that our support enables Moorfields and UCL to provide world-leading eye care, research and education benefiting patients across the UK and globally.

Charitable funds are typically used to support leading-edge research and education; purchase specialist equipment; develop better facilities for patients and the research infrastructure; fund specialist staff to care for patients, undertake research or carry out pioneering new roles; and fund the development and welfare of Moorfields staff.

Public benefit statement

The Trustees confirm they have paid due regard to the Charity Commission's general guidance on public benefit and have complied with their duty under section 17 of the Charities Act 2011.

Charitable activities undertaken by the charity are the award of grants, details of which are set out throughout this report. The Trustees are satisfied that all such activities provide a public benefit, given the relationship the charitable expenditure has to the enhancement of current and future healthcare for patients with eye problems. To give more information we now produce our Impact Report which can be found at www.moorfieldseyecharity.org

Moorfields is the leading NHS eye hospital in the UK, seeing several hundred thousand patients a year and the contributions made by the charity go to help these patients receive better treatment. We want to make a difference to the lives of people with sight loss because we know how much people value their sight. Over two million people across the UK live with sight loss – with that number expected to double over the next thirty years. This is why we invest in life-changing eye research, the best patient care and innovative training at Moorfields.

About Moorfields Eye Hospital

Not only the leading provider of eye health services in the UK, but Moorfields is also a world-class centre of excellence for ophthalmic research and education. The trust's reputation for providing the highest quality of ophthalmic care has developed over 200 years.

Moorfields plays a leading role in the training and education of eye care professionals, integrating with strategic partners across its network to teach the eye specialists of the future. With their partners at the UCL Institute of Ophthalmology, they are a national and international centre for research into eye conditions and treatments, leading one of the strongest and most extensive ophthalmic research programmes in the world. Moorfields and the Institute have one of the highest measures of scientific productivity and impact in the world for eye research activity.

Structure, governance and management

Structure

The Trustees who have served the charity during the year and since the year-end are set out on page 2. Moorfields has the right to appoint up to seven Trustees and there can be up to eleven further elected Trustees, provided always that the elected Trustees are in the majority. The Trustees appoint the Chair (who must be an elected Trustee) and a Vice-chair. Decisions are taken by a majority of Trustees present at regular meetings and procedures are in place to ensure that such decisions do not enable the appointed Trustees to exercise effective control.

Elected Trustees are recruited through open recruitment when vacancies arise, and nominations are agreed by all Trustees. On appointment, new Trustees undertake an induction process which includes the provision of necessary documentation, meetings with the Chief Executive, other senior charity staff and with senior members of Moorfields staff. The induction is designed to ensure that new Trustees understand the role of the charity and how it works to support Moorfields.

Opportunities for Trustees to undertake relevant ongoing training are recommended and Trustee meetings regularly have updates relating to our activities, the grant awards we make and matters affecting Moorfields. This year all Trustees were able to update their knowledge relating to safeguarding.

Committees

The Trustees have established a committee structure to support the Trustees in the governance of the charity. Each Committee has agreed Terms of Reference setting out their areas of responsibility and the limits of their delegated powers. Any Trustee may attend any committee meeting as an observer.

The committees, members who served or were able to attend during the year and Chairs at the year end, are set out below:

Audit and Risk	Fundraising	Grants	Investment	Oriel	People and Remuneration
Michael Izza (Chair)	Kevin McGrath (Chair)	Dr Lee-Ann Coleman (Chair)	Noland Carter (Chair)	Kevin McGrath (Chair)	Mervyn Walker (Chair)
Shachi Blakemore	Andrew Ballheimer	Professor Siddharthan Chandran	Charles Franklin	Tony Briam	Shachi Blakemore
Mervyn Walker	Alan Gosschalk	Dr Robert Jones	Vicky Hastings	Professor Sir Eric Thomas	Sylvia Hamilton
	Dr Martin Kuper	Professor Dame Carrie MacEwen	Ruth Keattch	Marianne Toghil	Vicky Hastings
	Professor Sir Eric Thomas	Jyotsna Vohra	Mervyn Walker	Mervyn Walker	Dr Martin Kuper
	Mervyn Walker	Miss Louisa Wickham			Kathy Taylor
Nominations Committee					
Mervyn Walker (Chair)	Noland Carter	Dr Lee-Ann Coleman	Vicky Hastings		
Michael Izza	Kevin McGrath	Professor Sir Eric Thomas			

Each Committee is enabled to appoint volunteer advisers as members to support our decision making and enhance the level of experience and knowledge within the membership.

The Grants Committee is supported by a Scientific Advisory Panel. This is explained further in our process for awarding grants, below.

The Investment Committee receives regular presentations on investment performance by the investment managers. Joint meetings with the Audit and Risk Committee can be held to consider the risks in the investment portfolios, or to consider investment proposals.

The People and Remuneration Committee considers matters relating to human resources including policies, procedures, benefits and pay awards for all staff employed by the charity.

The Oriel Committee meets to consider progress on the development of the new facility and to review any implications for the charity.

The Nominations Committee was established to consider membership of the Board and committees and to plan and oversee Trustee recruitment. Members of this committee are the Vice-chair and the Chairs of all other committees.

The Board is satisfied that the Chairs and members of each committee have the competencies to ensure that the committees can discharge their responsibilities effectively.

We saw the retirement this year of two of our long-standing Trustees, Dr Lee-Ann Coleman and Vicky Hastings, both of whom had held the role of Chair of one of our committees. Lee-Ann and Vicky had served their full terms as Trustees. We will miss their commitment, knowledge and understanding of our history and our ambitions.

We were immensely saddened by the passing of Professor Sir Eric Thomas who had been a trustee and Chair of our fundraising committee since 2017. Eric was previously the Vice Chancellor of the University of Bristol. Prior to that he was Dean of medicine and life sciences at the University of Southampton and a distinguished academic researcher. In 2004 he published the Thomas Report for the Government on fundraising in higher education. With his decades of experience in medicine and higher education, he made an enormous contribution to our work with his knowledge, insight and wisdom, and he always did so in a very practical way, with characteristic humour and warmth. We will miss him hugely, as will his many friends across the medical and academic worlds and we are extremely grateful to him for his support, guidance and advice.

Last year we noted the appointment of two Trustees-designate, Professor Siddharthan Chandran and Ruth Keatch. Professor Chandran duly joined our Board in April 2024, taking up the role of Chair of the Grants Committee. It is anticipated that Ruth will join our Board at the July meeting and will take up the role of Chair of the Investment committee when Noland Carter retires later this year, after serving as a Trustee of the Charity and of the Special Trustees prior to the merger.

Our meeting on 8 July will see Mervyn Walker stand down as our Chair of trustees, to be replaced by Dr Louise Wood. Mervyn has been our guide through great periods of change, not least the merger in 2015, and leaves us ready for the new challenges ahead. We will look to recognise Mervyn's achievements in due course, but we will certainly miss his knowledge, experience, patience, humour and his leadership.

We found Louise through a competitive recruitment programme, and we are delighted to appoint her as our new Chair. Louise brings us experience of strategic leadership and policymaking through her work with organisations dedicated to excellence in research and innovation.

Governance and management

The Trustees have delegated day to day management of the charity to the senior leadership team comprised of the Chief executive, supported by three senior staff. The senior leadership team all attend meetings of the Board, presenting papers and participating in our discussions.

The Chief executive, who is also the Company secretary, reports to the Trustees on all administrative aspects of the charity's operations and is also responsible for keeping the Trustees informed about charity and other relevant law and procedures. The Trustees and members of the management group attend relevant courses and seminars, to maintain the required skills for the proper governance and financial control of the charity.

Diversity

The Board and management group at 31 March 2024 (2023) are made up as follows:

As at 31 March 2024 (2023)	Total	Male	Female
Trustees (Directors)	10 (13)	6 (7)	4 (6)
Senior managers	4 (4)	2 (2)	2 (2)

Charity Governance Code

In 2021, we asked Moore Kingston Smith (MKS) to help us review our governance with particular consideration of the extent to which we are compliant with the Charity Governance Code. The Board performed well across the seven key principles in the code, but we recognised the following areas for action:

- The Code recommends that charity boards should not exceed 12 members. Our Articles of Association provide for up to 18 Trustees, made up of elected and appointed Trustees, and there are currently 10 (2023: 13). When the charity merger took place in 2015, we wanted to ensure we retained the experience of the Trustees from both organisations and we expected over time there would be a reduction in the overall size of the Board, whilst ensuring we retain a majority of elected Trustees.
- We have been managing succession within our Board as our longest serving Trustees are at or are nearing the end of their maximum terms in office. The number of Trustees at the year-end was briefly below 12, following the retirement of two long standing Trustees and the resignation of the late Professor Sir Eric Thomas. The appointments of Professor Siddharthan Chandran, Ruth Keatch and Dr Louise Wood, the latter to replace Mervyn Walker as Chair, will take our numbers to 12. We recognised the need to broaden the diversity of our Board and this is a key principle in our succession planning for the Board and our Committees.

Recognising the importance of greater diversity amongst Trustees, we have set targets in terms of gender, ethnic background and lived experience of sight loss. The targets for diversity by 31 December 2024 are:

- >15% of the board would be from a BAME background (currently 2, 20%) (2023: 2, 15%)
- >15% of the board would be visually impaired or have a close family or personal experience of visual impairment (currently 2, 20%) (2023: 2, 15%)
- >45% of the board would be women (currently 4, 40%) (2022: 6, 46%)
- We have agreed an additional aim to appoint younger Trustees, to be under 40 at the time of appointment. We currently have no trustees under the age of 40 (2023: None).
- We established a Nominations Committee who are overseeing our Trustee succession planning.

We continue to work through the recommendations included in the governance review carried out in 2021 by Moore Kingston Smith.

Process for awarding grants

Research, innovation and equipment grants, up to £400,000, are awarded by the Grants committee using its delegated powers. Awards are made after applications have been processed through the applicable framework. This will include assessment for remit and eligibility by the charity's research and grants team, then as necessary; review by external peer reviewers, the charity's Scientific Advisory Panel or agreed scientific advisers.

Other grant-making activities include patient welfare and staff support grants which are considered and approved for funding by the Grants committee or, under delegated authority, by the Chief executive, Chair of Trustees or Director of grants and research.

Where grant applications are funded from donations that are restricted to the purpose(s) outlined in an agreement with a donor, the applications are managed through a review and decision-making process based on the level of funding and purpose requested or via a planned grant making programme. This process involves, as appropriate, the Director of grants and research, Chief executive, external peer review, the Scientific Advisory Panel, and the Grants committee.

The relevant leadership at the UCL Institute of Ophthalmology and Moorfields Eye Hospital can provide strategic and institutional review but are not part of the decision-making process.

External peer review is normally carried out on applications over £50,000. The Trustees retain the right to request external independent review of any application.

The Panel meets three times a year and considers applications to provide funding recommendations to the Grants Committee. The Panel also considers a range of grants related items between meetings including ad hoc applications, including innovation grants on a rolling basis and costed extensions.

The Panel is comprised of a chair, Professor Miles Stanford, and the other independent Panel members serving during the year were:

Dr Julie Albon (Cardiff University)	Dr Tom MacGillivray (University of Edinburgh)	Professor Enrica Strettoi (Institute of Neuroscience, Pisa, Italy)
Professor Matthew Campbell (Trinity College Dublin, Ireland)	Professor Michael Paques (Institut de la Vision, Paris, France)	Professor Margaret Veruki (University of Bergen, Norway)
Professor Chris Dickinson (Manchester University)	Professor Thomas Ritter (University of Galway, Ireland)	Professor Robin Walker (Royal Holloway)
Professor Lynda Erskine (University of Aberdeen) (joined 27/05/2022)	Mrs Janet Sheard OBE	Professor Chris Watkins (Royal Holloway)
Professor Breandán Kennedy (University College Dublin, Ireland)		

All funding decisions are formally recorded at a Grants Committee or Board of Trustees meeting.

Our fundraising approach

We are extremely grateful for the generous support we receive from our supporters, patients, staff, friends, charitable trusts and foundations, and corporate partners. This support enables the funding of innovations in eye health, from new equipment to pioneering research. It also supports the training of current and future researchers and healthcare professionals, development of Moorfields' staff to ensure the care they provide is outstanding, public education about eye health, and improving the experience for Moorfields' patients and their families. In addition, it supports our key strategic priority to work in partnership with Moorfields and UCL to create a new world-class integrated centre for advancing eye health enabling the partners to deliver the highest-quality care, research and education (an initiative known as Oriel) and due to open in 2027.

We are committed to providing our supporters with the very best donor care. We want our supporters to feel that their support is recognised and valued and that they are kept updated on how charitable support is helping to shape the future of eye care. Our supporters are critical to our success. We are fully committed to being transparent and accountable to them. We actively ask our supporters how they would like to hear from us and what they would like to hear about, ensuring that our communications are targeted and of interest.

Our activities, and the processes which underpin them, are conducted under the legal basis of either consent or legitimate interest, as outlined in our data protection and fair processing policies.

We are committed to continually developing and enhancing our supporters' engagement and experience with Moorfields Eye Charity and to exploring new and innovative ways of generating funds, so that together, we can continue to support Moorfields to discover, develop and deliver the best eye care.

Fundraising regulation and complaints

We hold ourselves to the highest standards and best practice in all the activity we undertake to both raise funds and communicate with supporters. We are aware of the need to protect vulnerable persons in any fundraising we undertake and are continually taking steps to ensure our fundraising approach takes this into account. We continually review our methods of fundraising and communications to ensure that our approaches are appropriate, that we provide our supporters with the very best donor care and that we are compliant with both best practice and legislation.

We are a member of the Fundraising Regulator and fully comply with all relevant laws including the Data Protection Act 1998, the General Data Protection Regulation, and the Privacy and Communications Regulations 2003. We also screen against the Fundraising Preference Service.

We always strive for best practice in our fundraising and take complaints very seriously. Between 1 April 2023 and 31 March 2024, we received one complaint about fundraising activity we undertook (2023: none). Each complaint is investigated and answered in an appropriate and timely manner in line with the charity's complaints policy. All our complaints are reported to the charity's fundraising committee and audit and risk committee.

Risks and uncertainties

The Trustees consider the major strategic, business and operational risks that the charity faces. During the year the Trustees have continued to review the Risk Policy, strategic risk register and the methodology for recording and assessing risks faced by the charity. Regular reports are produced so that all necessary steps can be taken promptly to raise awareness and to manage any risks.

The major assets of the charity are the fixed asset investments. We accept a moderate degree of risk to achieve the levels of return we look to achieve but increasing levels of inflation make our return targets less achievable. Market conditions for our investment portfolio remain but the Investment Committee works with our investment advisors and investment managers to ensure that we are able to react to significant unforeseen events.

Our commitment to the development of Oriel is subject to many potential development, financial and political risks. The progress made in the financial year towards the creation of the new facility is testament to the quality of work to date. Key factors in how we plan our finances and our investment management are the cash flows arising from the pledge agreements for donations and the requirements of the construction phase. We continue to monitor the risks and provide support to our partners as they focus on developing a fit-for-purpose, truly integrated new facility. It will enable the impact of new technologies and advances in research, bringing quicker diagnoses and new treatments to patients in the UK and around the world.

Our income is subject to the risk of volatility. We rely on the generosity and philanthropy of individuals and organisations for our fundraising; and our legacy income can never be predictable by its very nature. Recent levels of inflation have made it difficult for many supporters to maintain their financial support to our charity. We work hard to engage with our supporters and explain our work to show how their generosity has a positive impact for people's eye health. In this way we aim to maintain and grow our levels of support. We are always grateful where people have told us they wish to remember us in their will and, when the time comes, we are careful to recognise as income only those amounts that we can be sure will be received.

Inflation risk has become more acute in the past two years, particularly in the most recent financial year. Working within the hospital buildings has previously shielded the charity from increasing fuel costs but these have become a factor for consideration following our move to alternative accommodation. Where practical the price of supplies is agreed in advance through the use of supplier quotations and tendering. We face inflationary pressure through our staff costs, this being our most significant expenditure incurred each year. Salaries are set at the start of each financial year.

To retain and develop hybrid working we have adapted our processes and procedures of internal control and we have not seen any instances of weakness or malpractice.

The charity monitors the fundraising and data protection regulatory environment and continues to review and revise policies to ensure we meet any new requirements and to minimise the impact of changes on our operating activities.

Environment, social, community and human rights issues and employees.

The charity follows the Moorfields policies on the environment, employees and social, community and human rights issues. With the help of all our staff we have developed and produced a full range of human resources policies and our own staff handbook.

We have previously been based and operated within the hospital, receiving environmental and estates services from Moorfields under a service level agreement. Moorfields is working to measure and reduce the carbon footprint of the buildings we have occupied, the aim being to achieve a sustainable, low carbon organisation that is managed effectively and efficiently, achieving value for money with a reduced environmental impact. This ambition is in support of the wider ambition of the NHS to reduce their carbon footprint. In our new accommodation we have engaged Moorfields and their contractors wherever possible to continue this level of service and the commitment to reduce our carbon footprint. Our electricity supply to the new accommodation is sourced from green and renewable sources and we strive to ensure waste is recycled wherever possible.

Our investment portfolio is structured to incorporate a greater and more integrated focus on sustainability, because we believe that this will be both financially beneficial and align with the charity's purpose. The Trustees aim to ensure investments are managed in a responsible manner, looking to integrate environmental, social and governance issues into investment decision making, including the appointment of suitable third-party managers, and prioritising managers who engage in ongoing stewardship with their investee companies. The Trustees believe that well-run companies which promote sustainable environmental, social and governance policies will ultimately deliver above-average long term returns to their investors and therefore consider that this approach is consistent with maximising its long-term investment performance.

The Trustees, working with the investment managers and advisers, established a structure for the long-term portfolio that:

- Includes negative screening of companies that generate revenues from tobacco and other ethically/socially unacceptable areas of activity;
- Includes portfolios that are biased towards companies with good environmental, social and governance policies and practices or providing solutions for society's problems;
- Considers impact investments focussing on companies providing solutions for society's problems, with emphasis on social impact rather than financial return.

We are proud to be amongst those charities achieving social as well as financial returns from our investments.

In March 2024 we undertook our seventh annual survey of our employees. We again used Birdsong, and the same survey questions, to enable comparison of our results with those of previous years, of all charities and the results of the top performing charities. We asked for the wellbeing and pandemic related questions to be repeated to allow us to understand any changes and this year we have included questions to understand how equity, diversity and inclusion impacts on our employees.

We use outcomes and learning from these surveys to develop and implement plans to meet key areas of concern that are raised.

In their findings report, Birdsong tell us:

"After determined improvements made by the charity several years ago, Moorfields Eye Charity's survey results had reached excellent scores by 2022 in multiple areas. In 2023, satisfaction had dipped slightly, influenced by rapid growth bringing internal change. However, the 2024 survey results show that several shifts back up towards the high-scoring set of results seen in 2022 have taken place in the last 12 months. The results also confirm a continued upholding of excellent engagement scores in several areas at the charity."

As previously, we have some areas to look at and we will work on these in the coming months. We will be considering the full results at our meeting in July 2024, but we are very proud of how we compare against the benchmarks.

One area of dissatisfaction each year has been our office accommodation, something that had been of increasing concern since lockdown and then our increasing staff numbers. We have always been grateful to Moorfields for providing us with office space, but it became clear that we needed to find more space. In 2022 we tried to meet the short-term need by renting additional flexible office space, but this meant our staff were trying to work from three places as we developed our hybrid working. In May 2023 we moved into new premises, still very close to Moorfields, and we have seen an improvement in morale, desire to work in the office and increased collaboration. Our move is also facilitating improvements for Moorfields staff in our old office space which has been an additional benefit to everyone.

Remuneration

The People and remuneration committee has responsibility for considering all aspects of remuneration for the charity, providing recommendations to the Board where necessary. Under our remuneration policy we aim to pay our staff fairly for the work they carry out with reference to their skills and experience and to pay competitive market-median salaries in the charity sector for staff who are fully competent performers.

The policy specifies that every three years we will aim to carry out a formal and substantive benchmarking of remuneration. Prior to the latest benchmarking exercise, we asked our consultants to fully review our remuneration policy and remuneration schemes. The resulting recommendations for changes to our policy and schemes were approved prior to the benchmarking exercise, the results of which were considered at our Board meeting in March 2023.

We continue to operate a competency pay progression scheme, enabling appropriate pay for staff who progress in their specific role from entry level to experienced and fully competent performers.

The decision to award any overall increase in salaries is made by the committee on behalf of the Board taking account of a wide range of different factors including affordability; overall financial viability and any financial constraints influencing the charity; our performance as an organisation; and the external market, including inflation, wider economic conditions and pay awards. In each year we have ensured all of our staff received an uplift in their pay to reflect current inflationary pressures.

Decisions on the salary of members of the senior leadership team are taken by the committee on the recommendation of the Chief executive, other than in respect of his own salary.

We aim to operate a fair and transparent pay system based on objective criteria and free from gender bias. As part of our commitment, we believe it is appropriate to show ratios relating to salary fairness each year, despite having no requirement to do so because of the size of our workforce. The small number of employees means we do see volatility in our ratios, with small changes in a year creating wide variations in the results.

The proportion of women employed in each salary quartile is as follows:

Women as percentage of all staff	2024	2023
Top quartile (highest salaries)	73%	78%
Upper middle	78%	67%
Lower middle	70%	67%
Lower quartile (lowest salaries)	89%	90%
All staff	77%	76%

We are not a service delivery charity, and we employ a relatively higher number of medium/higher paid specialist staff, which gives us a relatively high median compared with the charity sector as a whole. The highest full-time salary in the year (payable to the Chief executive) was £128,008 (2023: £118,361) and remuneration ratios, based on full time salaries at 31 March each year, are set out below.

Remuneration statistics		2024	2023
Remuneration ratio	Multiple of highest to median salary	2.86:1	2.89:1
High to low salary ratios	Mean of highest 10% compared to mean of lowest 10%	4.17:1	4.03:1
	Highest to lowest salary	5.17:1	5.38:1
Gender pay ratio	Mean of male to mean of female salaries	1.05:1	1.21:1

Statement of Trustees responsibilities

The Trustees (who are also directors of Moorfields Eye Charity 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and 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. 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.

The Trustees are also 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.

Appointment of auditors

In accordance with the Companies Act 2006 a resolution proposing the reappointment of Haysmacintyre LLP as auditors for the year ended 31 March 2025 will be put to the Trustees.

Disclosure of information to auditors

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

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

In signing this report Trustees are approving the strategic report in their capacity as company directors.

Approved by the Trustees on **8 July 2024** and signed on their behalf by:



Mervyn Walker
Chair

Opinion

We have audited the financial statements of Moorfields Eye Charity for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of the charitable company's net movement in funds, including the 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.

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 charity 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 twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Welcome from the Chair, Introduction from the Chief Executive, and the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the

Companies Act 2006 and the Charities Act 2011, and other factors such as compliance with legislation in relation to payroll tax and fundraising regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, including reviewing the accuracy of income recognition in the year, and accruals made for legacies receivable at 31 March 2024.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Burton (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

12th July 2024

Statement of financial activities

Year ended 31 March 2024

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2024 total £'000	2023 total £'000
Income and endowments from:						
Donations	2	506	14,378	113	14,997	10,683
Legacies	2	1,703	1,055	6	2,764	2,207
Events	2	70	9	-	79	145
Other trading activities:	2					
Raffles and lottery		84	-	-	84	78
Grants receivable		-	752	6	758	605
Royalties and other income		6	-	-	6	6
Investment income	2	77	1,253	79	1,409	325
Total income and endowments	2	2,446	17,447	204	20,097	14,049
Expenditure on:						
Raising funds:						
Fundraising	3	1,295	562	-	1,857	1,520
Investment management	3	26	138	45	209	222
	3	1,321	700	45	2,066	1,742
Charitable activities	3	49	25,146	(11)	25,184	6,424
Governance and support costs	3	806	169	-	975	658
		855	25,315	(11)	26,159	7,082
Total expenditure		2,176	26,015	34	28,255	8,824
Net income/(expenditure) before investment gains and losses		270	(8,568)	170	(8,128)	5,225
Net gains/(losses) on investments	8	290	3,590	515	4,395	(2,320)
Net income/(expenditure)		560	(4,978)	685	(3,733)	2,905
Transfers between funds		(94)	94	-	-	-
Net movement in funds		466	(4,884)	685	(3,733)	2,905
Reconciliation of funds:						
Total funds brought forward		7,056	53,525	6,591	67,172	64,267
Total funds carried forward	14	7,522	48,641	7,276	63,439	67,172

The accounting policies and notes on pages 34 to 54 form part of these financial statements.

Full comparatives for the year ended 31 March 2023 are included at Note 17.

Moorfields Eye Charity

Income and expenditure account Year ended 31 March 2024

All Income Funds (Unrestricted and restricted funds only)		2024	2023
	Note	Total £'000	Total £'000
Income			
Donations		14,884	10,683
Legacies		2,758	2,207
Events		79	145
Other trading activities:	2		
Raffles and lottery		84	78
Grants receivable		752	560
Royalties and other income		6	6
Interest and Investment income	2	1,330	279
Gains on investments	8	3,880	-
Gross income in the year	2	23,773	13,958
Expenditure on			
Raising funds	3	2,021	1,699
Charitable activities	3	26,170	7,076
Losses on investments		-	1,792
Total expenditure in the year		28,191	10,567
Net (expenditure) or income for the financial year		(4,418)	3,391

All income funds represent Unrestricted and Restricted funds but exclude Endowment funds.

The accounting policies and notes on pages 34 to 54 form part of these financial statements.

		Unrestricted	Restricted	Endowment	2024	2023
	Note	funds £'000	funds £'000	funds £'000	total £'000	total £'000
Fixed assets						
Investments	8	3,420	40,760	7,173	51,353	64,134
Intangible assets	9	-	-	-	-	-
		3,420	40,760	7,173	51,353	64,134
Current assets						
Debtors	10	1,629	3,244	156	5,029	4,571
Cash held in investment portfolio	8	1,688	29,019	-	30,707	7,784
Cash at bank and in hand		1,137	890	6	2,033	3,175
Total current assets		4,454	33,153	162	37,769	15,530
Liabilities						
Creditors: Amounts falling due within 1 year	11	(243)	(7,772)	(59)	(8,074)	(7,748)
Net current assets		4,211	25,381	103	29,965	7,782
Creditors: Amounts falling due after more than 1 year	12	(109)	(17,500)	-	(17,609)	(4,744)
Total net assets		7,522	48,641	7,276	63,439	67,172
Funds						
Total funds	14	7,522	48,641	7,276	63,439	67,172

The accounting policies and notes on pages 34 to 54 form part of these financial statements.

Full comparatives for the year ended 31 March 2023 are included at Note 18.

The financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf by:



Mervyn Walker
Chairman

8 July 2024

Cashflow statement
Year ended 31 March 2024

	Total funds 2024 £000	Total funds 2023 £000
Cash flows from operating activities		
Net cash provided by operating activities	3,196	4,899
Cash flows from investing activities		
Dividends and interest from investments	1,409	325
Net movement of assets within investment portfolio	17,176	(67)
Purchase of long term investments	-	-
Net cash provided by investing activities	18,586	258
Change in cash and cash equivalents in the reporting period	21,782	5,157
Cash and cash equivalents at the beginning of the reporting period	10,959	5,802
Cash and cash equivalents at the end of the accounting period	32,740	10,959

Reconciliation of cash flows from operating activities

	Total funds 2024 £000	Total funds 2023 £000
Net (expenditure)/ income for the period as per SOFA	(3,733)	2,905
Adjustments for:		
(Gains)/losses on investments	(4,395)	2,320
Dividends and interest from investments	(1,409)	(325)
Amortisation	-	21
Increase in debtors	(458)	(754)
Increase in creditors	13,191	732
Net cash provided by operating activities	3,196	4,899

Analysis of cash and cash equivalents

	Total funds 2024 £000	Total funds 2023 £000
Cash in hand	2,033	3,175
Cash held as part of the investment portfolio	30,707	7,784
Total cash and cash equivalents	32,740	10,959

The accounting policies and notes on pages 34 to 54 form part of these financial statements.

1 Accounting policies

a) Basis of preparation

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments at market value, and in accordance the Statement of Recommended Practice for Charities (SORP 2019) (Second Edition, effective 1 January 2019) and applicable accounting standards (FRS 102). Moorfields Eye Charity meets the definition of a public benefit entity under FRS102.

The accounts are prepared in pounds sterling rounded to the nearest thousand.

b) Going concern

The Trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern. Using cash flow projections to March 2026, based on monthly cash flows in the budget and business plan, the Trustees consider current assets are sufficient to meet the cash flows required to meet current liabilities. In addition, the charity investments are sufficiently liquid to meet future challenges and commitments.

c) Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. 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.

Judgements have been made in respect of the valuation of legacy income accrued at the year end; and the rate used to discount the value of grant liabilities due in more than one year. These judgements are explained fully at (j) and (l) below.

d) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

e) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

f) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event 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.

g) Foreign currency translation

The charity's functional and presentation currency is pounds sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of financial activities.

h) Income

Income is included in the Statement of financial activities as soon as all conditions for receipt have been met – including entitlement, probability of receipt and measurement of the amount.

1 Accounting policies (continued)

i) Gifts in kind

In line with our income policy, gifts in kind are only included in the financial statements where the value of the gift can be measured and ascertained easily and accurately.

j) Legacies

In line with our income policy, legacy income is accrued at the balance sheet date if it can be shown there is an entitlement to the funds, if there is probability of receipt and the amount can be fairly measured. Only where all three of these factors can be satisfied is an amount included for the year. Legacy notifications and receipts are reviewed up to the date of the approval of the accounts and the results are adjusted if the likely receipt is considered material and there is evidence that we were entitled to the income at the year end.

k) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

l) Grants payable and reserves

Grants payable are recognised in the financial statements, on an accruals basis, when the charity has incurred a constructive or legal obligation to make a grant. The charity makes multi-year grants, often dependent on multi-year income pledges. This sometimes results in restricted funds being in deficit pending the receipt of pledged income.

Following guidance in SORP 2019, grant liabilities accounted for as creditors falling due after more than one year from the balance sheet date have been discounted to their net present value. A discount rate of 7.3% (2023: 5.4%) was used, being the rate of total return expected on the charity's long term investment portfolio, adjusted for equity risk (Rolling average three year CPI plus 3.5% discounted by 10%).

The amount spent on grants in any year is related to the reserves policy of the Trustees, which seeks to maintain a maximum level of unrestricted funds. This allows the charity to maintain its working capital, which provides a regular flow of investment income for grants in future periods. As required by FRS 102, long term liabilities have been discounted to present value as the impact of discounting is material.

m) Governance and Support Costs

This includes all expenditure, including salaries, relating to activities that are not directly related to fundraising or the management of grants and research.

n) Investments

Investments are shown at market value. Changes in value during the year, whether realised or unrealised, are included in the Statement of financial activities. Investment managers are appointed to manage the portfolios as common investment funds on a discretionary basis. The Trustees do not dictate changes to individual funds within the portfolios. The Trustees choose to disclose investments or withdrawals in relation to the portfolios but not individual acquisitions and disposals within the common investment funds. Investment management costs are shown as a cost of generating funds.

o) Tangible fixed assets and depreciation

Assets costing more than £5,000 are capitalised. Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of the assets, less any residual value, over their expected useful lives.

1 Accounting policies (continued)

p) Intangible fixed assets and amortisation

Intangible fixed assets are carried at cost, net of amortisation and any provision for impairment.

Amortisation is provided at rates calculated to write off the cost of the assets, less any residual value, over their expected useful lives. The intangible assets of the charity are the costs of developing the grants management and fundraising database and software. These were amortised over the period of the initial licence period, being four years, from July 2018 when the system became operational.

Where tangible or intangible assets are in the course of construction or development at the year end, the costs incurred to the balance sheet date are shown as fixed assets.

q) Fund structure and objects

All funds are used for the main Objects of the charity. The main categories of funds are:

Restricted – trusts created by donors with specific objects or linked charities;

Expendable endowment – unrestricted incoming resources exceeding £500,000 received by the Special Trustees prior to December 2015 and which were not expected to be spent within one year. This was a reporting concession allowed for NHS charities at that time;

Unrestricted – resources that can be used by the Trustees at their discretion; and

Designated – unrestricted funds for which the Trustees have set a specific purpose.

r) General information

Moorfields Eye Charity is a company registered in England and Wales (company number 7543237). Its registered address is set out on page 2. Its objects are set out on page 16.

Moorfields Eye Charity

Notes to the financial statements (continued) Year ended 31 March 2024

2 Income and endowments from

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2024 total £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2023 total £'000
Donations								
Individual giving	464	359	-	823	436	435	-	871
Major gifts	42	1,426	113	1,581	53	2,272	-	2,325
Major gifts – Oriel	-	12,593	-	12,593	-	7,487	-	7,487
	506	14,378	113	14,997	489	10,194	-	10,683
Legacies	1,703	1,055	6	2,764	800	1,407	-	2,207
Events	70	9	-	79	145	-	-	145
Raffles and lottery	84	-	-	84	78	-	-	78
Grants receivable	-	752	6	758	-	560	45	605
Royalties and other income	6	-	-	6	6	-	-	6
	2,369	16,194	125	18,688	1,518	12,161	45	13,724
Investment portfolio	44	1,253	79	1,376	29	244	46	319
Interest on bank accounts	33	-	-	33	6	-	-	6
	2,446	17,447	204	20,097	1,553	12,405	91	14,049

Additional analysis for both years has been provided in relation to major gift income received in support of Oriel.

Moorfields Eye Charity

Notes to the financial statements (continued) Year ended 31 March 2024

3 Expenditure by activity

	Charitable activities £'000	Cost of Raising funds £'000	Governance and support costs £'000	2024 total £'000	Charitable activities £'000	Cost of Raising funds £'000	Governance and support costs £'000	2023 total £'000
Grant commitments:								
Research	3,369	-	-	3,369	5,243	-	-	5,243
Equipment	633	-	-	633	366	-	-	366
Patient and staff welfare	168	-	-	168	474	-	-	474
Education	123	-	-	123	25	-	-	25
Innovation	69	-	-	69	48	-	-	48
Oriel capital grants	20,369			20,369	-	-	-	-
Grant commitments (Notes 13 & 14)	24,731	-	-	24,731	6,156	-	-	6,156
Expenditure								
Oriel	15	-	-	15	20	-	-	20
Audit fees	-	-	24	24	-	-	22	22
Amortisation	-	-	-	-	-	21	-	21
Insurance	-	-	15	15	-	-	12	12
Trustee related expenditure	-	-	41	41	-	-	35	35
Staff costs (Note 4)	408	1,174	508	2,090	209	953	434	1,596
Other direct costs	30	683	387	1,100	39	546	155	740
Investment management	-	209	-	209	-	222	-	222
Total expenditure	25,184	2,066	975	28,225	6,424	1,742	658	8,824

Grant commitments are shown net of commitments unused and released in the year (grants written back) as well as net present value adjustments for the current and prior year. More details are shown in Note 13. As grant commitments are the charity's main charitable activity, governance and support costs have not been allocated to grant commitments but are shown separately in the Statement of financial activities. The cost of time spent by governance and support staff on fundraising is allocated to the cost of raising funds based on an assessment of time spent on that activity. Fundraising, governance and support costs are allocated to the charity's unrestricted, Oriel and Special Trustees funds based on an assessment of time spent on that activity.

Moorfields Eye Charity

Notes to the financial statements (continued) Year ended 31 March 2024

4 Staff costs

The total cost for the year was £2,090,000 (2023: £1,596,000) made up as follows:

	Charitable activities £000	Cost of Raising funds £000	Governance and support costs £000	2024 total £000	Charitable activities £000	Cost of Raising funds £000	Governance and support costs £000	2023 total £000
Salary cost	342	997	419	1,758	175	806	350	1,331
Employer NI contributions	39	108	48	195	19	90	43	152
Pension contributions	27	69	23	119	15	57	21	93
Cost of staff employed by the charity	408	1,174	490	2,072	209	953	414	1,576
Cost of services provided by Moorfields and other suppliers	-	-	18	18	-	-	20	20
Total staff costs (Note 3)	408	1,174	508	2,090	209	953	434	1,596

Staff numbers

	Average FTE for year	Average for year	FTE as at 31 March 2024	Average FTE for year	Average for year	FTE as at 31 March 2023
Staff employed by the charity	35	42	37	29	32	41
Staff provided by Moorfields and other suppliers	-	-	-	-	-	1
	35	42	37	29	32	42

Notes to the financial statements (continued)
Year ended 31 March 2024

5 Staff costs (continued)

Salary bandings

The number of employees of the charity receiving emoluments of more than £60,000 (excluding employer pension costs) during the year were as follows:

Banding	2024	2023
£60,001 - £70,000	2	2
£80,001 - £90,000	1	2
£90,001 - £100,000	3	-
£110,001 - £120,000	1	1

Key management personnel

The key management personnel during the year were the Trustees and the senior leadership team. The Trustees received no remuneration for their positions. The senior leadership team is made up of the Chief Executive, the Director of development, the Director of grants and research, and the Director of finance and resources. All of the senior leadership team are employed by the charity.

The total cost to the charity of all people who performed the work of the senior leadership team during the year was £491,572 (2023: £436,280).

There were no redundancy or termination payments made in the year (2023: none).

6 Pensions

The charity participates in the NHS pension scheme for those staff that transferred to the charity from employment with Moorfields. It is not possible to separately identify the assets of the scheme relating to the charity. The pension cost charge represents contributions payable by the charity to the fund and amounted to £35,716 (2023: £29,344). Contributions totalling £2,976 (2023: £2,445) were payable to the fund at the balance sheet date and are included in creditors. The charity pays the standard NHS rate of contribution to the scheme and no historic deficits are being funded through additional contributions.

The charity participates in the People's Pension, ensuring all staff are able to participate in an auto-enrolment pension scheme. The scheme is a defined contribution scheme where the assets are held separately from the charity in an independently managed fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £83,439 (2023: £63,585). Contributions totalling £7,643 (2023: £5,917) were payable to the fund at the balance sheet date and are included in creditors. Employees make contributions matched by the charity at 4% or 8% of salary.

7 Taxation

No tax charge has arisen in the year as the registered charity falls within Chapter 3 of the Corporation Taxes Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992, and is therefore potentially exempt from taxation of income and gains to the extent that they are applied to its charitable purposes. The Charity is not registered for VAT. Expenditure is shown inclusive of VAT.

Moorfields Eye Charity

Notes to the financial statements (continued) Year ended 31 March 2024

8 Fixed asset investments

	2024 total	2023 total
Common investment funds	£'000	£'000
Market value at 1 April	71,918	69,141
Net investments/(withdrawals)	4,580	5,000
Income and distributions	1,376	319
Management fees	(209)	(222)
Net movements in valuation	4,395	(2,320)
Market value at 31 March	82,060	71,918
Cash held as part of the long term portfolio	(1,917)	(774)
Cash held as part of the Oriel investment	(28,790)	(7,010)
Total investments at 31 March	51,353	64,134

Withdrawals / further investment

The Trustees choose not to show investments or withdrawals in relation to these common investment funds as the investment managers make all changes within the portfolios at their own discretion. Performance is measured on a total return and details of changes during the year are not disclosed.

The Trustees have decided to place new major donations received towards the Oriel campaign with JP Morgan as treasury deposits until required for payment as grants to Moorfields. During the year the charity received and invested £12.1 million (2023: £7.0 million) as donations towards the Oriel campaign. Oriel funds of £15.8 million invested with Troy Asset Management were sold and reinvested as cash with JP Morgan in August 2023.

Historic cost of investment

The original investment portfolio was acquired by the charity as part of the merger with the former Special Trustees of Moorfields on 31 December 2015. At 31 December 2015, the date of the merger, the value of the portfolio was £41.4 million, being investments of £40.9 million and cash of £0.5 million.

Moorfields Eye Charity

Notes to the financial statements (continued) Year ended 31 March 2024

9 Fixed assets – intangible assets

	Software £'000	Assets in development £'000	2024 total £'000	Software £'000	Assets in development £'000	2023 total £'000
Cost						
At 1 April	235	-	235	235	-	235
Additions	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
At 31 March	235	-	235	235	-	235
Amortisation						
At 1 April	(235)	-	(235)	(214)	-	(214)
Charge for the year	-	-	-	(21)	-	921
At 31 March	(235)	-	(235)	(235)	-	(235)
Net book value at 31 March	-	-	-	-	-	-

Intangible assets are represented by our customer relationship management system developed over the period January 2018 to July 2018. Amortisation has been charged from August 2018 when the fundraising functionality of the system became operational. Additions from that date relate to the development of our grants management module of the system which became operational in April 2019.

Intangible assets are funded from unrestricted funds. Amortisation is treated as unrestricted expenditure.

Moorfields Eye Charity

Notes to the financial statements (continued)

Year ended 31 March 2024

10 Debtors

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2024 total £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2023 total £'000
HMRC Gift Aid accrual	44	22	-	66	24	43	-	67
Other debtors	13	753	6	772	-	327	45	372
Accrued income	1,467	2,469	150	4,086	1,125	2,784	150	4,059
Prepayments	105	-	-	105	73	-	-	73
	1,629	3,244	156	5,029	1,222	3,154	195	4,571

11 Creditors: amounts falling due within one year

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2024 total £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2023 Total £'000
Grants payable (note 13)	48	7,049	59	7,156	125	6,148	77	6,350
Other creditors	195	723	-	918	53	1,334	11	1,398
	243	7,772	59	8,074	178	7,482	88	7,748

12 Creditors: amounts falling due after one year

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2024 Total £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2023 Total £'000
Grants payable (note 13)	109	17,500	-	17,609	139	4,582	23	4,744

Moorfields Eye Charity

Notes to the financial statements (continued) Year ended 31 March 2024

13 Grants payable	Unrestricted Funds £'000	Restricted funds £'000	Endowment funds £'000	2024 Total £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2023 total £'000
Grant commitments at start of year	264	10,730	100	11,094	117	9,901	131	10,149
NPV adjustment prior year	17	429	2	448	1	267	2	270
Grant commitments made during the year	11	26,433	-	26,444	215	6,658	7	6,880
Grant commitments released in year	-	(101)	(14)	(115)	-	(546)	-	(546)
Grant commitments paid in year	(127)	(10,905)	(29)	(11,061)	(52)	(5,121)	(38)	(5,211)
Grant commitments	165	26,586	59	26,810	281	11,159	102	11,542
NPV adjustment current year	(8)	(2,037)	-	(2,045)	(17)	(429)	(2)	(448)
Grant commitments at end of year	157	24,549	59	24,765	264	10,730	100	11,094
Within one year (note 11)	48	7,049	59	7,156	125	6,148	77	6,350
After more than one year (note 12)	109	17,500	-	17,609	139	4,582	23	4,744
Grant commitments at end of year	157	24,549	59	24,765	264	9,901	100	11,094

Most of our grant commitments are made to Moorfields or UCL. Grants to UCL relate mainly for work by the UCL Institute of Ophthalmology. Details of grants made in the year are set out in the Trustees' annual report.

Grants of £22,000,000 were made to Moorfields in the year in support of construction costs for Oriel (2023: Nil). Of these, £7,000,000 were paid before the year end. (2023: Nil)

Moorfields Eye Charity

Notes to the financial statements (continued) Year ended 31 March 2024

14 Funds

Total funds summary (current year):		Balance 1 April 2023	Income	Expenditure	Transfers between funds	Gains and losses	Balance 31 March 2024
		£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds	14a	29,799	15,848	(22,997)	3,735	(35)	26,350
Linked charities	14b	23,726	1,599	(3,018)	(3,641)	3,625	22,291
Total restricted funds		53,525	17,447	(26,015)	94	3,590	48,641
Endowed funds	14c	6,591	204	(34)	-	515	7,276
Unrestricted funds	14d	7,056	2,446	(2,176)	(94)	290	7,522
Total Funds		67,172	20,097	(28,225)	-	4,395	63,439

Total funds summary (prior year):		Balance 1 April 2022	Income	Expenditure	Transfers between funds	Gains and losses	Balance 31 March 2023
		£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds	14a	22,701	10,854	(3,146)	(197)	(413)	29,799
Linked charities	14b	26,972	1,551	(3,949)	197	(1,045)	23,726
Total restricted funds		49,673	12,405	(7,095)	-	(1,458)	53,525
Endowed funds	14c	7,077	91	(49)	-	(528)	6,591
Unrestricted funds		7,517	1,553	(1,680)	-	(334)	7,056
Total Funds		64,267	14,049	(8,824)	-	(2,320)	67,172

Funds in deficit

The charity enters multi-year gift agreements with donors to fund projects or equipment, but accounting rules prevent the charity from accruing the future income. Multi-year grant awards are also made, and accounting rules require the long-term liability to be recognised fully on award. This can have the effect of creating funds in deficit. At 31 March 2024 there were no funds in deficit (2023: three funds amounting to £375k).

Moorfields Eye Charity

Notes to the financial statements (continued) Year ended 31 March 2024

15a Restricted funds

	Balance 1 April 2023 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Gains and losses £'000	Balance 31 March 2024 £'000
Buildings	24,268	13,479	(18,899)	3,334	(35)	22,147
Equipment	(306)	230	(238)	387	-	73
Patient and staff welfare	23	32	5	-	-	60
Research						
General research	3,350	693	(3,045)	-	-	998
London project	190	-	(107)	-	-	83
Other research funds	2,274	1,414	(713)	14	-	2,989
Total Funds	29,799	15,848	(22,997)	3,735	(35)	26,350

	Balance 1 April 2022 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Gains and losses £'000	Balance 31 March 2023 £'000
Buildings	17,774	7,487	(94)	14	(413)	24,268
Equipment	(289)	134	(141)	(10)	-	(306)
Patient and staff welfare	(79)	147	(45)	-	-	23
Research						
General research	3,029	801	(280)	(200)	-	3,350
London project	1,203	1,376	(2,389)	-	-	190
Other research funds	1,563	909	(197)	(1)	-	2,274
Total Funds	22,701	10,854	(3,146)	(197)	(413)	29,799

Moorfields Eye Charity

Notes to the financial statements (continued) Year ended 31 March 2024

15a Restricted funds (continued)

The restricted funds held are explained below:

Building	
General Building Fund	Restricted donations given for the maintenance and repair of the Moorfields Estate. Now transferred to reflect commitment to Oriel
RDCEC Building	Restricted donations given for the maintenance and repair of the Richard Desmond Children's Eye Centre. Now transferred to reflect commitment to Oriel
Oriel Capital	Restricted donations given for Moorfields' long-term redevelopment project.
Equipment	
General Equipment	Restricted donations given for the purchase of specialist equipment for either research or clinical services.
Summer 2014 Equipment Appeal	Restricted donations to replace a broken stem cell incubator at Moorfields; any surplus donations will be used to support stem cell therapy research. Fund closed in 2023.
Patient Welfare	
RDCEC Non-Research	Restricted donations given for the work carried out in the Richard Desmond Children's Eye Centre.
General Patient Care	Restricted donations given for the general welfare of Moorfields' patients.
Prof Khaw	Restricted donation given for Prof Khaw to support those with glaucoma who may struggle to access the relevant care they require.
Research	
General Research	Restricted donations given for research purposes.
Adnexal Research	Restricted donations given for research into the causes and treatment of diseases involving tissues surrounding the eyeball, including the eyelids, extra-ocular muscles, socket and tear system.
AMD Research	Restricted donations given for research into the causes and treatment of Age-Related macular degeneration.
Aniridia Research	Restricted donations given for research into the causes and treatment of Aniridia.
Cataract Research	Restricted donations given for research into the causes and treatment of Cataracts.
Corneal Research	Restricted donations given for research into the causes and treatment of diseases of or involving the cornea.
Diabetes Related Research	Restricted donations given for research into the causes and treatment of eye disease linked to diabetes.
Eye Cancer Research	Restricted donations given for research into the causes and treatment of ocular cancers.
Gene Therapy Research	Restricted donations given for research into using or developing Gene Therapy for eye diseases.
Genetic Research	Restricted donations given for research into the genetic background to eye disease.
Glaucoma Research	Restricted donations given for research into the causes and treatment of glaucoma.
John Dart Research	Restricted donations given for research led by Professor John Dart and his team.

Moorfields Eye Charity

Notes to the financial statements (continued) Year ended 31 March 2024

15a Restricted funds (continued)

Research (continued)	
London Project	Restricted donations given for research related to the London Project which aims to use Stem Cell technology to restore sight, prevent progression and ultimately improve the quality of life for patients with Age-Related Macular Degeneration (AMD) and other retinal and macular disorders, led by Prof Pete Coffey and Mr Lyndon da Cruz and their teams.
Macular Degeneration	Restricted donations given for research into the causes and treatment of macular degeneration.
Ocular Prosthetics	Restricted donations given to support the development of and research into ocular prosthetics.
Ocular repair/regeneration	Restricted donations given for research into ocular repair and regeneration mechanisms and treatments.
Paediatric Research	Restricted donations given for research into the causes and treatment of eye conditions in children.
Retinal Research	Restricted donations given for research into the causes and treatment of retinal diseases.
RP and Usher Syndrome	Restricted donations given for research into the causes and treatment of retinitis pigmentosa and Usher syndrome.
Stargardt Research	Restricted donations given for research into the causes and treatment of Stargardt disease.
Stem Cell Research	Restricted donations given for research into utilising Stem Cells in the treatment of eye disease.
Uveitis Research	Restricted donations given for research into the causes and treatment of uveitis.
V R Research	Restricted donations given for research into the causes and treatment of vitreo retinal conditions.
DF-AMD Research	Restricted donations given for research into the causes and treatment of age-related macular degeneration.
Sir Jules Thorn Unit	Restricted donations given in support of the development of, and research carried out in the Sir Jules Thorn Unit.
UNITE	Restricted donations given for research related to the UNITE international consortium which aims to advance the education of and research into ocular inflammation and immune-mediated disease of the eye.
Network Sites	Restricted donations given for use by Moorfields operational teams at other hospitals.

Moorfields Eye Charity

Notes to the financial statements (continued) Year ended 31 March 2024

15b Restricted funds – linked charities

	Balance 1 April 2023	Income	Expenditure	Transfers between funds	Gains and losses	Balance 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Special purpose	3	35	16	18	-	72
Patient welfare	26	-	-	(26)	-	-
Staff welfare and amenities	136	-	(47)	-	-	89
Research						
General research	105	96	(93)	-	-	108
Former Special Trustees	23,105	1,148	(2,777)	(3,633)	3,625	21,468
Other research funds	351	320	(117)	-	-	554
Total Funds	23,726	1,599	(3,018)	(3,641)	3,625	22,291

	Balance 1 April 2022	Income	Expenditure	Transfers between funds	Gains and losses	Balance 31 March 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Special purpose	35	30	(62)	-	-	3
Patient welfare	26	-	-	-	-	26
Staff welfare and amenities	140	1	(5)	-	-	136
Research						
General research	(92)	68	129	-	-	105
Former Special Trustees	26,522	1,443	(4,012)	197	(1,045)	23,105
Other research funds	341	9	1	-	-	351
Total Funds	26,972	1,551	(3,949)	197	(1,045)	23,726

Linked charities

Under a Linking Directive from the Charity Commission, following the merger at 31 December 2015, the former Special Trustees of Moorfields Eye Hospital and its linked charities become Linked Charities of the charity. The objects of the former Special Trustees meant the unrestricted funds of that charity became restricted funds within Moorfields Eye Charity.

Moorfields Eye Charity

Notes to the financial statements (continued) Year ended 31 March 2024

15b Restricted funds – linked charities (continued)

The restricted funds held are explained below:

Restricted	
Children's Centre /Paediatric Research	Restricted donations given for research into and treatment of children's eye conditions.
Arthur Luck Oncology/Eye Cancer	A fund created from a single donation for research into tumours in any part of the visual system.
Francis and Renee Hock Fund	A fund created from a single donation to further the research into the treatment of medical and surgical conditions of the vitreous and retina.
Restricted – Special Purpose	
Patient Welfare	
Chapel Fund (Helen Brooker)	Funds held for the maintenance and refurbishment of the Multi-Faith Centre. Now transferred to reflect commitment to Oriel
Research	
General Research	Restricted donations given for research purposes.
Optical Department	Restricted donations given for use by the optical department.
Research Scholarship Fund	Restricted donations given to create a scholarship fund for the publication of research.
Glaucoma Research	Restricted donations given for research into the treatment and cure of glaucoma.
Retinal Research	Restricted donations given for research into retinal conditions.
Former Special Trustees	The former Unrestricted Fund of Special Trustees whose funds were restricted for use wholly or mainly in support of Moorfields.
Staff Welfare and Amenities	
Nurses	Restricted donations given for general improvements for the comfort of nursing staff.
Retinal Diagnostic Education Fund	Restricted donations given for educational purposes for full-time medical members of the retinal diagnostic department.
Staff Benevolent Fund	Restricted donations given for the relief of those staff facing hardship and to assist with removal, temporary housing, childcare, set-up costs and language training especially for overseas staff but otherwise staff generally.

Moorfields Eye Charity

Notes to the financial statements (continued) Year ended 31 March 2024

15c Endowment funds

	Balance 1 April 2023 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Gains and losses £'000	Balance 31 March 2024 £'000
General endowment funds	5,894	85	(44)	-	515	6,450
Other endowment funds	697	119	10	-	-	826
Total Funds	6,591	204	(34)	-	515	7,276

	Balance 1 April 2022 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Gains and losses £'000	Balance 31 March 2023 £'000
General endowment funds	6,420	45	(43)	-	(528)	5,894
Other endowment funds	657	46	(6)	-	-	697
Total Funds	7,077	91	(49)	-	(528)	6,591

Endowment Funds:	
Samaritan Endowment Funds	Restricted funds given to relieve in cases of need persons leaving Moorfields Eye Hospital in such ways conducive to their recovery or betterment.
Children's Endowment Funds	An endowment fund formerly part of the Samaritan Fund on which income is used for the specific welfare of child patients.
James and Edmonds Funds	An endowment fund formerly part of the Samaritan Fund on which income earned is used for the purposes of the Samaritan Fund.
Children's Ophthalmic Fund	Income is used for the specific welfare of child patients.
The Insight Fund	Fund established to support PhD studentships. Initial donation and pledge for future donations
General Endowment Fund	Established as an expendable endowment by the Special Trustees in 2016, general donations in excess of £0.5 million received in one year; for expenditure over a number of years. Income each year is donations intended for the Special Trustees general endowment fund.
Sutor Research Fund	An expendable endowment fund created by a legacy for research excluding the use of animals.

16 Commitments

During the year ended 31 March 2020 the Trustees formally committed to provide £10,000,000 to be utilised for the construction costs of Oriel. As the funds were not considered required until at least 2024, an equivalent amount of cash was placed with Troy Asset Management as a separate investment from the long term portfolio, where they remained at 31 March 2023. With the commencement of construction during 2023-24 we moved the funds in readiness for their usage after March 2025. The money is now held as a cash deposit.

To reflect the capital commitment, the Trustees transferred £10,000,000 from the former Special Trustees restricted reserve to the restricted Oriel capital reserve in March 2020. The Trustees consider this reflects the intentions of the former Special Trustees and an appropriate use of the former Special Trustees reserve, as these funds are to be used wholly or mainly in support of Moorfields.

The beginning of the construction phase of the building met the requirements of the grant agreement between the charity and Moorfields. For this reason the commitment has now been formally recognised as a grant award for £10,000,000 this year. Payment will be made in the year ending 31 March 2026.

In December 2021, the Trustees agreed to further support the development by agreeing to provide up to £5,000,000 of further funds. The formal agreement for this commitment has been signed and we have made a grant award for £5,000,000 in this year. This money is expected to be paid to Moorfields in the year ending 31 March 2027.

During the year we received £12,590,950 of donations towards the construction cost of Oriel (2023: £7,477,251). We anticipate further significant donations during the coming years, based on the philanthropic pledges we have from major donors. The start on site had been initially delayed, to allow archaeological surveys and excavations but construction has commenced and a grant of £7,000,000 was both awarded and paid before the year end.

Grants will only be awarded, and payments made, when costs of construction have been incurred and claims are supported by certificates. It is anticipated that grants of £14,750,000 will be awarded and paid in the coming year. No provision was made for grant awards at 31 March 2023 as construction costs had not been incurred.

17 Transactions with directors and connected persons

Dr Martin Kuper and Miss Louisa Wickham are directors of Moorfields Eye Hospital NHS Foundation Trust ('Moorfields'). Dr Robert Jones is the Vice-chair of the membership council of that trust.

None of the Trustees received any remuneration during the year (2023: £Nil).

Three Trustees (2023: three) were reimbursed for their travel and other related expenses, £595 (2023: £654).

None of the Trustees or members of key management staff of Moorfields or parties related to them has undertaken any material transactions with the charity or with connected persons during the year.

During the year the charity received human resources, payroll management, facilities management and information systems services from Moorfields. These services were provided on an arms-length basis without charge. In prior years the charity occupied rooms within the Hospital under a formal lease arrangement at the cost of a peppercorn. No value, as either income or expenditure, has been attributed to these services in line with our accounting policy. Were a value to be applied to premises and property costs, as a comparison with charges we now incur in our current offices, we estimate this would be £63,000.

The charity makes grants to Moorfields as set out in Note 13 above and explained further in the Trustees Report. There were no other related party transactions in the current or previous year.

Notes to the financial statements (continued)

Year ended 31 March 2024

18 Comparatives: statement of financial activities for the year ended 31 March 2023

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2023 total £'000	2022 total £'000
Income and endowments from:					
Donations	489	10,194	-	10,683	3,602
Legacies	800	1,407	-	2,207	4,193
Events	145	-	-	145	182
Other trading activities:					
Raffles and lottery	78	-	-	78	77
Grants receivable	-	560	45	605	341
Royalties and other income	6	-	-	6	4
Investment income	35	244	46	325	238
Total income and endowments	1,553	12,405	91	14,049	8,637
Expenditure on:					
Raising funds:					
Fundraising	929	591	-	1,520	1,231
Investment management	28	151	43	222	231
	957	742	43	1,742	1,462
Charitable activities	238	6,180	6	6,424	5,631
Governance and support costs	485	173	-	658	563
	723	6,353	6	7,082	6,194
Total expenditure	1,680	7,095	49	8,824	7,656
Net income/(expenditure) before investment gains and losses	(127)	5,310	42	5,225	981
Net gains/(losses) on investments	(334)	(1,458)	(528)	(2,320)	5,241
Net income/(expenditure)	(461)	3,852	(486)	2,905	6,222
Transfers between funds	-	-	-	-	-
Net movement in funds	(461)	3,852	(486)	2,905	6,222
Reconciliation of funds:					
Total funds brought forward	7,517	49,673	7,077	64,267	58,045
Total funds carried forward	7,056	53,525	6,591	67,172	64,267

Notes to the financial statements (continued)

Year ended 31 March 2024

19 Comparatives: Balance Sheet as at 31 March 2023

	Unrestricted	Restricted	Endowment	2023	2022
	funds £'000	funds £'000	funds £'000	total £'000	total £'000
Fixed assets					
Investments	3,324	54,310	6,500	64,134	66,387
Intangible assets	-	-	-	-	21
	3,324	54,310	6,500	64,134	66,408
Current assets					
Debtors	1,222	3,154	195	4,571	3,817
Cash held in investment portfolio	774	7,010	-	7,784	2,754
Cash at bank and in hand	2,053	1,115	7	3,175	3,048
Total current assets	4,049	11,279	202	15,530	9,619
Liabilities					
Creditors: Amounts falling due within 1 year	(178)	(7,482)	(88)	(7,748)	(7,858)
Net current assets/(liabilities)	3,871	3,797	114	7,782	1,761
Creditors: Amounts falling due after more than 1 year	(139)	(4,582)	(23)	(4,744)	(3,902)
	7,056	53,525	6,591	67,172	64,267
Funds					
Total funds	7,056	53,525	6,591	67,172	64,267

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Registered Charity No 1140679 Registered No 7543237
Moorfields Eye Charity is a charitable company limited
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