

# Annual report and financial statements

For the year ended 31 March 2025



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<b>Contents</b>	<b>Page</b>
Trustees, reference and administrative details of the charity	2
Welcome from the chair	3
Introduction from the chief executive	4
Strategic report	
Our strategy	5
Performance and activities in the year	6
Our achievements	7 – 10
Fundraising activities	10
Communications activities	11
Investment activities	12 - 13
Reserves	13
Going concern	13
Our supporter promise	14 – 15
Acknowledgements	16 - 17
Governance	
Constitution	18
Objects and mission	18
Structure, governance and management	19 – 21
Charity governance code	21 - 22
Process for awarding grants	22
Our fundraising approach	23
Fundraising regulation and complaints	23
Risks and uncertainties	23 - 24
Environment, social, community and human rights issues and employees	24 - 25
Remuneration	25 - 26
Statement of trustees' responsibilities	27 - 28
Independent auditors' report	29 - 31
Financial statements	
Statement of financial activities	32
Income and expenditure account	33
Balance sheet	34
Cashflow statement	35
Notes to the financial statements	36 - 56

## Moorfields Eye Charity

### Annual report and financial statements Year ended 31 March 2025

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#### Trustees

Dr Louise Wood CBE (elected), Chair – from 8 July 2024	Ruth Keattch (elected) – from 8 July 2024
Shachi Blakemore (elected)	Dr Martin Kuper (appointed ex-officio)
Noland Carter (elected) – to 25 November 2024	Professor Dame Carrie MacEwen (elected)
Professor Siddharthan Chandran (elected) – from 24 April 2024	Kevin McGrath OBE DL (elected)
Professor Michael Izza CBE (elected), Vice-chair	Louise Robertshaw (elected) – from 5 December 2024
Dr Robert Jones (appointed)	Dr Jyotsna Vohra (elected)
	Miss Louisa Wickham (appointed ex-officio)

#### Senior leadership team

Robert Dufton	Chief executive and company secretary
Rachel Jones	Director of development and communications
Dr Ailish Murray	Director of grants and research
Gordon Burns	Director of finance and resources to 10 January 2025
Sarah Watson	Interim director of finance and resources from 6 January 2025 to 30 April 2025
David Mclauchlan	Interim director of finance and resources from 8 May 2025. Director of finance and resources from 1 October 2025

**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** HaysMac 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

**Investment managers** J P Morgan International Bank Ltd, 60 Victoria Embankment, London, EC4Y 0JP

CCLA, One Angel Lane, London EC4R 3AB

Cazenove Capital, 1 London Wall Place, London, EC2Y 5AU

## **Welcome from the chair**

Welcome and thank you for reading our annual report for the year ended 31 March 2025.

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. We can do so thanks to the generosity of our donors and supporters, the dedication 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, by taking part in our fundraising activities. We thank everyone who supports our charity.

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

This is my first annual report since I was appointed as chair of the board of trustees in July 2024. I have been struck by the professionalism and dedication of the clinical staff, researchers and educators across the unique partnership of Moorfields and UCL, and how this contributes to outstanding care for patients. My mother suffered from sight loss, and so I know from first hand how isolating this can be. The work that Moorfields delivers for its patients is nothing short of life changing.

As the report describes, this year has seen impressive further developments in our fundraising and grant-making programmes, and major progress in the construction of a new advanced centre for eye health so crucial to the future of Moorfields and its work with UCL.

I would like to pay tribute to my predecessor Mervyn Walker. Mervyn was appointed in late 2015 as chair of the combined board of trustees when the charity merged with the former Special Trustees of Moorfields Eye Hospital. His outstanding leadership of the board of trustees helped ensure the success of the merger and the subsequent growth of the charity.

Noland Carter stood down from the board in November 2024, and was the chair of the investment committee. Noland was the longest serving trustee having served on the boards of the charity and its predecessor, the Special Trustees of Moorfields Eye Hospital, since 2010. We are grateful for his many years of service and huge contribution to our work.

We appointed Louise Robertshaw as a member of the board in December 2024 and as the first chair of our new fundraising and communications committee. Louise brings extensive experience as a senior executive and as a trustee of other charities in the sight loss sector and in charities linked to the NHS.

Earlier this year, along with charity staff I took part in our first “thank-a-thon”. We spent the afternoon telephoning some of our supporters simply to express our thanks for all they give which enables the charity to do its work. Many of these supporters are grateful patients of Moorfields. It was so heartening to hear about the care they receive and their determination that their support through the charity will lead to quicker diagnoses, more effective treatments and, in time, ways of preventing eye disease.

This has been another year of significant progress for our charity. I would like to thank fellow trustees and all the staff of the charity for their outstanding contribution to our impact.

**Dr Louise Wood CBE**  
**Chair**  
**Moorfields Eye Charity**



## **Introduction from the chief executive**

This report sets out our work and achievements in the financial year to 31 March 2025.

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 with patients will reach even more people with the new centre for advancing eye health opening in 2027.

The construction of the new centre is progressing well. The building reached its highest point in December 2024, which was celebrated with a traditional "topping out" ceremony. The façade and roofing are now complete and the construction of the interior of the building is proceeding at pace. During the year, we paid £12 million to Moorfields to help meet their costs of construction.

Philanthropy is critical to making this centre possible. The joint £100 million fundraising campaign towards both the cost of the centre and funding innovation in research, education and care is going well and over £75 million has been raised. 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 to fund advancements in discovery research, their translation into new treatments and then on to clinical trials, as well as funding staff development and patient wellbeing.

This year we awarded almost £8 million, the highest we have ever made. In part, this reflected our 50% share of a £3.1 million investment in eye health research for children and young people made jointly with the Medical Research Foundation. This was our first time jointly creating a national call. It was targeted at a historically underfunded area of research. The funding is supporting projects across leading institutions, including Moorfields, UCL and several other leading universities and their partners in the UK. The 11 research projects funded are notable for their multi-disciplinary approach, bringing together experts from a variety of fields, including clinicians, optometrists, orthoptists, bioinformaticians and neuroscientists. We are grateful for the generous support from donors towards this initiative.

We report annually on the impact of the work of the charity. This year the report covers the four years since the start of our current strategic plan 2021-2027. The impact report can be found on our website and provides information and case studies of what we have achieved over that period.

It has been a pleasure to work with our new chair Louise Wood. Her strategic leadership and deep understanding of research and innovation in health, and the role of medical research charities, has been invaluable, particularly since we started the work to develop our new grants strategy, which we will launch in 2026.

This year has been the third year of our ambitious business plan, and we have continued to invest in additional staff and resources across all our activities. Our new colleagues have made such a positive impact. We welcome them to the charity.

All of us at the charity are devoted to improving lives through realising the opportunities philanthropy provides for speeding up advances in eye health. As a patient of Moorfields, I know at first-hand how the charity is making a difference.

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 in eye health 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 2025. 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 the UCL Institute of Ophthalmology – 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<sup>1</sup>. 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 creating the new integrated 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 project 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.

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<sup>1</sup> <https://www.mib.org.uk/professionals/research-and-data/key-information-and-statistics-on-sight-loss-in-the-uk/>

## Business model

The charity supports research, education and innovation 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 a Charity Commission scheme of arrangement 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	2021	2022	2023	2024	2025
	£'000	£'000	£'000	£'000	£'000
<b>Income</b>					
Donations	3,908	3,444	3,196	2,404	3,901
Oriel donations	2,434	158	7,487	12,593	13,938
Legacies	1,004	4,193	2,207	2,764	4,421
Events	135	182	145	79	192
Raffles, lotteries and other income	103	418	689	848	98
Investments	240	242	325	1,409	2,214
<b>Total income</b>	<b>7,824</b>	<b>8,637</b>	<b>14,049</b>	<b>20,097</b>	<b>24,764</b>
<b>Expenditure</b>					
Raising funds	1,299	1,462	1,742	2,066	1,931
Charitable activities	4,376	5,631	6,425	25,184	21,359
Support and other	576	563	657	975	1,049
<b>Total expenditure</b>	<b>6,251</b>	<b>7,656</b>	<b>8,824</b>	<b>28,225</b>	<b>24,339</b>
<b>Net surplus/(deficit) before investment gains/(losses)</b>	<b>1,573</b>	<b>981</b>	<b>5,225</b>	<b>(8,128)</b>	<b>425</b>

The charity has seen a strong financial performance in the year driven by an increase in overall income to £24.7 million, an increase of £4.6 million or 23% over the previous year. Whilst Oriel donations accounted for over £1.3 million of the increase, non-Oriel donations also increased by £1.5 million whilst we were fortunate to see our legacy income grow by £1.7 million to £4.4 million compared to an annual average of around £2.5 million. We are very grateful for all legacies received and we believe this growth is indicative of increasing awareness of our work and its impact and sound stewardship of our funds alongside general demographic trends affecting legacies. Raffles, and lotteries performance was consistent across the year but there was no other income in 2025 (£0.8 million grants receivable 2024).

The previous year's deficit has been replaced with a surplus of £0.43 million as the increase in income was matched by a reduction in approved grants. Grant awards for the year totalled £19.9 million with £12 million of grants to Moorfields towards its cost of construction of Oriel and an impressive £7.9 million of non-Oriel grants in the year. 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.

As noted last year, we have recruited the staff to achieve our business plan aspirations which has increased the costs of our fundraising, our charitable activities and grant making. 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.

### Creating the centre for advancing eye health

The Oriel project is the joint partnership between Moorfields, UCL 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 renowned 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 outer part of the building, known as the façade, has been completed; and its distinct look is made up of a mixture of aluminium, glazing, ribbed terracotta panels with bronze anodised fins panels. The final option for the finish was tested with staff, patients and sight loss charity partner representatives to ensure the material chosen has less glare and reflection as it can be problematic for people with sight loss.
- As part of the section 106 agreement, the Legible London and external wayfinding strategy has been completed and presented to Camden Council in the autumn. This strategy was completed in collaboration with patients and representatives from sight loss charities and involved analysing 570 responses to a patient travel survey seeking to understand how patients plan to travel to the new eye centre.
- In December 2024, a topping-out event was held at the site to mark the completion of the building's structure and reaching the highest point (level 10). Representatives from the three partner organisations took part in the event along with staff, patients and donors. This was a moment of celebration for all the partners, and everyone involved.

## Moorfields Eye Charity

### Strategic report (continued) Year ended 31 March 2025

- The internal works with installation of the mechanical, electrical and plumbing systems are continuing.

#### 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 £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.

	No.	Total awarded £
Translational research	6	£780,870
Technology and innovation	6	£1,013,975
Discovery science	15	£4,689,942
Patient experience	5	£314,348
Staff	5	£160,095
Multi-user equipment	7	£549,271
Education and training	49	£388,645
Capital (supplement) Oriel		£12,000,000
<b>Grand total</b>	<b>93</b>	<b>£19,897,146</b>

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

	No.
Moorfields Eye Hospital NHS Foundation Trust	64
UCL Institute of Ophthalmology	20
UCL and other organisations	9
<b>Grand total</b>	<b>93</b>

#### Supporting patient care

Ensuring a smooth and supportive patient experience is a high priority for Moorfields Eye Charity. We invest in the training and wellbeing of Moorfields staff, as well as funding innovative equipment, supporting new facilities or creating opportunities for patient involvement.

One example includes the 'Explain.Health' project, supported by Moorfields Eye Charity, which piloted an application that helps patients better understand their medical letters. Patients can either upload or take a picture of their letters on the 'Explain.Health' platform, which will produce a definition of each of the medical terms, using an artificial intelligence (AI) algorithm. A key feature of the project was its focus on patient and public involvement and engagement (PPIE). From the beginning, patients were included in co-producing the platform. Patients provided valuable feedback on the tone and clarity of the platform's explanations. As a result, descriptions of conditions such as "glaucoma" were designed to be informative yet not alarming. The platform aims to set new standards for healthcare communication, showing how patient input can drive positive change in healthcare delivery. Explain.Health illustrates the value of patient and public involvement and engagement. With continued support from Moorfields Eye Charity, the project has great potential to improve health literacy and patient care.

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.

#### Supporting sharing of knowledge

Collaboration and knowledge exchange are a vital part of research and innovation, ensuring that researchers and clinicians have access to the very latest developments. At Moorfields Eye Charity, we invest in opportunities to bring clinicians and researchers together, as well as offer support for them to build collaborations into their work.

In 2013, the UK's ophthalmology research community and patients came together to set the nation's most pressing research priority questions for eye health. They did this through the James Lind Alliance (JLA) Sight Loss and Vision Priority Setting Partnership (PSP). For more than a decade, these priority questions have helped steer funding applications and research.

This year, Moorfields Eye Charity participated in a refresh of the questions. The exercise was led by the NIHR Ophthalmology Specialty Group and the Executive Group of the UK Clinical Eye Research Strategy. This collaborative effort helps ensure that research remains relevant to the evolving needs of patients, clinicians, and society.

The top-ranked questions included enhancing knowledge in areas such as early detection of childhood visual disorders, developing more effective glaucoma treatments, preventing and managing dry age-related macular degeneration, and better understanding of neurodegenerative vision conditions. While many of the original research questions from 2013 were reaffirmed, some were updated to reflect the changing clinical landscape, including the effects of the COVID-19 pandemic, the rise of integrated care pathways, and advances in imaging and diagnostics.

The refreshed priorities are now helping to drive strategic funding calls and collaborative projects, ensuring that research delivers real-world benefits.

By bringing together the voices of people living with sight loss, clinicians, and researchers, the refresh ensures that future research remains grounded in real-life impact. As the field of eye health continues to grow, this collaborative effort will help guide investment into the areas where it can make the biggest difference such as improving care, treatments, and outcomes for people across the UK.

#### Shaping national policy

At Moorfields Eye Charity, we are committed to working collaboratively with our sector to raise the profile of eye health research in the UK and the impact it has both nationally and globally. We work closely with organisations like the Association for Medical Research Charities to amplify the collective voice of our networks, and to connect with like-minded organisations and individuals.

In February 2025, we announced our partnership with the Medical Research Foundation to fund 11 new research projects that tackle childhood and adolescent eye health conditions. This is the first national research programme that Moorfields Eye Charity has funded, which we hope is the first step in broadening the reach of the work that we fund and the potential impact the research can have.

Sight problems in childhood can have a lasting impact, affecting not only vision but also independence, education, and mental health. Early intervention and effective treatments are vital, yet paediatric eye health has historically been an underfunded area of research. With this new partnership, the charities are working to fill that gap and support researchers dedicated to improving outcomes for young patients.

The funding will support projects across leading institutions, including Moorfields Eye Hospital, the UCL Institute of Ophthalmology, and several other universities around the UK. The research projects are notable for their multi-disciplinary approach, bringing together experts from a variety of fields, including clinicians, optometrists, bioinformaticians, and neuroscientists.

#### 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.
- Donations received in memory of loved ones or in celebration of a milestone or life event.
- Regular donations usually received monthly.
- Our Christmas 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 £22.6 million (2024: £17.9 million). The table below compares performance against the budget for the year (target) and the performance for the prior year.

	2025	Target	% Target	2024	% Change
	£ million	£ million		£ million	
Donations	£17.84	£17.63	101%	£15.00	119%
Events	£0.19	£0.25	76%	£0.08	238%
Legacies	£4.42	£2.50	177%	£2.76	160%
Raffle and lottery	£0.10	£0.12	83%	£0.08	125%
<b>Total</b>	<b>£22.55</b>	<b>£20.50</b>	<b>110%</b>	<b>£17.92</b>	<b>126%</b>

Donations this year of £17.8 million (2024: £15.0 million) included £13.9 million towards Oriel (2024: £12.6 million). 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 £4.8 million (2024: £4.1 million).

## Communications activities

This year we have seen a steady rise in the engagement rates on our communications channels. The total engagements across all our social media channels grew to just over 10,500, (2024: 10,300), and the engagement rate increased to a healthy 3.59% (2024: 2.68%). That is despite the ongoing challenges with the X platform, formerly Twitter, where we have seen a rapid decline in engagement and overall follower numbers (as have many other organisations).

We've also seen positive growth in our website audiences, with an 8% increase in traffic from organic search compared to the previous year, and a healthy key event rate of 17% (the percentage of website sessions that triggered a conversion event, i.e. a donation or sign up).

We have continued to produce content across a range of channels and outlets for our audiences, including for our website, quarterly e-newsletter, Visibility magazine and social channels.

In 2025, we developed and published a new communications strategy which sets out our priorities for the next five years. The strategy has set four new objectives for our communications activity on the themes of visibility, buy-in, advocacy and amplification. In addition to developing the strategy, we also undertook a review and restructuring of the communications team, taking the head count from three roles up to five, to increase capacity to help deliver the new strategy.



## Investment activities

As signalled in last year's report, following a thorough review, the charity's investments were significantly restructured in 2024/25. The short- and long-term elements of the portfolios were identified and delineated more clearly, taking account of the likely phasing of cash requirements and the attractive returns available on low-risk cash-like assets. Mandates were reallocated and investment targets were adjusted accordingly.

Out of the former long-term portfolio (which provides grants for research and hospital projects), a short-term portfolio was carved out, valued at approximately three years of grant requirements at recent target rates. These funds were placed with Cazenove Capital's Cash Administration Service. The balance of the former long-term portfolio was split equally between CCLA's COIF Charities Ethical Investment Fund and Cazenove Capital's Sustainable Multi-Asset Fund. Our investment strategy for these funds is to seek a total return while accepting a moderate level of risk; the target investment return is CPI +3.5% per annum over rolling 5-year periods.

JP Morgan retains management of the Oriel funds held as cash as we continue to make payments towards hospital construction costs.

The charity's investment values and structure at 31 March 2025 are summarised as follows:

		31 March 2025	31 March 2024
		£'000	£'000
Long-term non-Oriel grants	Investment funds	34,932	51,939
Short-term non-Oriel grants	Cash	18,056	-
Oriel	Cash	28,765	28,790
Former short-term portfolio		-	1,331
<b>Total</b>		<b>81,753</b>	<b>82,060</b>

The following table provides a more detailed breakdown:

Investments	31 March 2025 £000s	31 March 2024 £000s
Long-term non-Oriel grants		
-JP Morgan discretionary portfolio	-	23,944
-JP Morgan custody account	-	27,995
-Cazenove Charities Multi-Asset Fund	17,499	-
-CCLA COIF Charities Ethical Investment Fund	17,433	-
<b>Long term investments</b>	<b>34,932</b>	<b>51,939</b>
Short term non-Oriel grants		
-Cazenove Cash Administration	17,825	-
-JP Morgan cash account	231	-
Oriel		
-JP Morgan cash account	28,765	28,790
Former short-term portfolio		
-JP Morgan cash account	-	1,331
<b>Cash and short-term investments</b>	<b>46,821</b>	<b>30,121</b>
<b>Total investments</b>	<b>81,753</b>	<b>82,060</b>

The trustees require that our portfolios are managed wherever possible on a basis that explicitly incorporates sustainability considerations.

## Reserves

The total funds of the charity at the end of the year were £63.8 million (2024: £63.4 million). Of these funds £8.7 million were unrestricted funds (2024: £7.5 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 £8.7 million (2023: £7.5 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 monthly.
- 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 awareness about eye health;
- Improve the experience for Moorfields' patients and their families; and
- Support Moorfields' ambitious capital plans to create 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 the 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 and independent external peer reviewers.
- 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. In particular, we would like to acknowledge the work of Gordon Burns who was our director of finance and resources from 2017.

With all your support we are able to ensure that Moorfields and the UCL Institute of Ophthalmology 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:

Mr Masroor Ahmad and Mrs Munazza Ahmad  
The estate of the late Doreen Mary Allcock  
Sir Henry Angest  
Banham Foundation Limited  
Birdshot Uveitis Society  
The estate of the late Tony Bower  
The William Brake Foundation  
The Alan Brentnall Charitable Trust  
The estate of the late Donald Maurice Brett  
The estate of the late Barbara Susan Bull  
The estate of the late Arthur Jack Chesham  
Bustin  
The estate of the late Kathleen Mary Christiansen  
The estate of the late Pearl Dilley  
The estate of the late Dr Susan Elizabeth Finch  
The Friends of Moorfields Eye Hospital  
Yair Einhorn & Naama Goldman  
Charles Goodhart  
The Grace Trust  
Greenhall Foundation  
The estate of the late Mary Louise Groom  
The estate of the late Catherine Gunn  
John A Hall  
The Helen Hamlyn Trust  
Mr. Albert Hausammann  
The estate of the late Janice Hendey

The Hermitage Trust  
The Hobson Charity  
The estate of the late Geoffrey Holt  
The Hopper Trust  
The estates of the late John Ronald Hovington & Tony Wilson  
The David and Judy Hyman Charitable Trust  
The Michael and Ilse Katz Foundation  
Kelly Family Foundation  
Lord King of Lothbury  
Kusuma Trust  
The estate of the late Derman John Leighton  
Mr and Mrs Stefanos Lekanidis  
The Robert McAlpine Foundation  
The estate of the late Frances Mary McCamley  
Brian and Jill Moss Charitable Trust  
Marie-Louise von Motesiczky Charitable Trust  
The estate of the late Jane Mary Nicoll  
Nolan Family Trust  
Oak Foundation  
The Alexander Pigott Wernher Memorial Trust  
The Powell Family Foundation  
Eleanor Robbins  
The Rubin Foundation Charitable Trust  
The Sackler Trust  
The Schroder Foundation and Family in memory of Bruno Schroder  
The estate of the late Robert Edward Shead



## Moorfields Eye Charity

### Strategic report (continued) Year ended 31 March 2025

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Patricia Smith

The estate of the late Janet Stuart Snell

The estate of the late Mary Stuart Snell

Specsavers

The Stelios Philanthropic Foundation

The Geoff & Fiona Squire Foundation

The estate of the late Raymond Steptoe

Paul Taylor

Sir Jules Thorn Charitable Trust

The estate of the late Margaret Ann Turner

The Michael Uren Foundation

Michael Wade OBE

The estate of the late David Weir

Garfield Weston Foundation

The estate of the late Margaret Whelan (nee Daykin)

The Miss Barbara Mary Wilmot Discretionary Trust

Jill Wilshaw

### 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; 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. You can find more information in our impact report which can be found at [www.moorfieldseyecharity.org](http://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, 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.

### **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:

<b>Committee</b>	<b>Members</b>
Audit and risk	Professor Michael Izza CBE (chair) Shachi Blakemore Mervyn Walker (until July 2024) Anthony Carey (from November 2024)
Fundraising and communications	Louise Robertshaw (chair from December 2024) Kevin McGrath OBE DL Andrew Ballheimer Alan Gosschalk Dr Martin Kuper Mervyn Walker (until July 2024)
Grants	Professor Siddharthan Chandran (chair from April 2024) Dr Robert Jones Professor Dame Carrie MacEwen Dr Jyotsna Vohra Miss Louisa Wickham

Investment	Noland Carter (chair until November 2024) Ruth Keattch (chair from November 2024) Mervyn Walker (until July 2024) Professor Michael Izza CBE (from July 2024) Charles Franklin
Oriel	Kevin McGrath OBE DL (chair) Ruth Keattch Tony Briam Marianne Toghill Mervyn Walker (until July 2024)
Nominations	Dr Louise Wood CBE (chair) Shachi Blakemore Ruth Keattch Professor Michael Izza CBE Louise Robertshaw Kevin McGrath OBE DL Professor Siddharthan Chandran
People and remuneration	Mervyn Walker (chair until May 2024) Shachi Blakemore (chair from May 2024) Sylvia Hamilton Kathy Taylor Dr Louise Wood CBE (from July 2024)

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 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.

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 our long-standing trustee Noland Carter, who was chair of our investment committee.

Last year we noted the appointment of two trustees-designate, Professor Siddharthan Chandran and Ruth Keattch. Professor Chandran duly joined our board in April 2024, taking up the role of chair of the grants committee. Ruth joined our board in July 2024 and became chair of the investment committee in November 2024.

Mervyn Walker stood down as our chair of trustees in July 2024 and was replaced by Dr Louise Wood CBE. 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.

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 2025 (2024) are made up as follows:

As at 31 March 2025 (2024)	Total	Male	Female
Trustees (Directors)	12 (10)	5(6)	7 (4)
Senior managers	4 (4)	1 (2)	3 (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. 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. Our Articles of Association provide for up to 18 trustees, made up of elected and appointed trustees, and there are currently 12.
- Recognising the importance of greater diversity amongst trustees, we set targets in terms of ethnic background, lived experience of sight loss and gender. The targets for diversity were to be achieved by 31 December 2024. In each case the target has been exceeded:
  - >15% of the board would be from ethnic minority groups, currently 25% (2024: 15%)



- >15% of the board would be visually impaired or have a close family or personal experience of visual impairment, currently 33% (2024: 15%)
- >45% of the board would be women, currently 56% (2024: 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 appointed under the age of 40 (2024: None).
- A nominations committee oversees our trustee and leadership team 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, 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)	Mrs Janet Sheard OBE (stepped down, March 2025)	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 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 2024 and 31 March 2025, we received one complaint about fundraising activity we undertook (2024: one). 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 and communications and audit and risk committees.

## **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 our target levels of return. High inflation can be a significant factor behind failure to achieve those returns. Market conditions for our investment portfolio remain challenging 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 investment portfolio was restructured

during 2024 in order to move the funds required for future Oriel payments to be held in less risky cash like investments which still attracted strong rates of return.

Our commitment to the development of Oriel continues to be subject to many potential development, financial and political risks as the project develops, all of which are overseen by the Oriel committee. The ongoing and significant 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.

Cyber incidents are increasingly in the news, and UK charities and the NHS face an elevated risk profile due to their handling of sensitive data, the perception of outdated systems and resource constraints. We work closely with the hospital's IT team to ensure we follow good practice and remain vigilant. Further mitigations include the charity's accreditation for Cyber Essentials and our specialist cyber insurance cover. Our ambition is to reach Cyber Essentials Plus accreditation.

Inflation risk remains, with inflation in 2024/25 up on 2023/24. Our property related costs whilst increasing slightly have not risen at the levels seen in 2022/23 when to some extent the charity was shielded from the cost pressures borne by the hospital. 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 2025 we undertook our eighth 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:

"In 2023, following a period of growth for Moorfields Eye Charity, staff satisfaction levels had taken a slight downturn. The 2024 staff survey, however, showed encouraging recovery back towards the high levels seen previously in 2022 and this has, in some if not in all areas, been carried through again into 2025. Despite pockets of lower satisfaction over specific issues and among some groups within the organisation, Moorfields Eye Charity has this year maintained a strongly engaged and happy workforce.

"It is positive that last year's set of key strengths identified by Birdsong have stayed largely the same this year, showing consistency and signifying that healthy working practices are strongly embedded within the charity. From this already positive position, there are six areas in 2025 for which staff satisfaction has increased still further over the past year. The most notable is in the proportion of people who feel appreciated, which has risen by 14 percentage points since the 2024 survey. Despite these strengths and many areas of positive results, there are some elements of working for the charity that staff find to be persistent sources of dissatisfaction, although these do not prevent existence of an overall healthy organisational culture."

As previously stated, we have some areas to look at and we will work on these in the coming months, but we are very proud of how we compare against the benchmarks.

## **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.

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 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	2025	2024
Top quartile (highest salaries)	78%	73%
Upper middle	70%	78%
Lower middle	70%	70%
Lower quartile (lowest salaries)	80%	89%
All staff	75%	77%

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 £131,085 (2024: £128,008) and remuneration ratios, based on full time salaries at 31 March each year, are set out below.

Remuneration statistics		2025	2024
Remuneration ratio	Multiple of highest to median salary	2.75:1	2.86:1
High to low salary ratios	Mean of highest 10% compared to mean of lowest 10%	4.19:1	4.17:1
Highest to lowest salary	Highest to lowest salary multiple	5.37:1	5.17:1
Gender pay ratio	Mean of male to mean of female salaries	1.03:1	1.05:1



### **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 HaysMac LLP as auditors for the year ended 31 March 2026 will be put to the members at the AGM in December 2025.

### **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

**5 December 2025** and signed on their behalf by:

A handwritten signature in black ink that reads "Louise Wood". The signature is written in a cursive style and is positioned above a light blue rectangular background.

**Dr Louise Wood CBE**

**Chair**

### Independent auditor's report to the members and trustees of Moorfields Eye Charity Year ended 31 March 2025

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#### Opinion

We have audited the financial statements of Moorfields Eye Charity for the year ended 31 March 2025 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 2025 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.

**Independent auditor's report to the members and trustees of Moorfields Eye Charity  
Year ended 31 March 2025**

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**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

### Independent auditor's report to the members and trustees of Moorfields Eye Charity Year ended 31 March 2025

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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 2025.

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](http://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 HaysMac LLP, Statutory Auditor**

10 Queen Street Place  
London  
EC4R 1AG

**December 2025**

# Statement of financial activities

## Year ended 31 March 2025

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2025 total £'000	2024 total £'000
<b>Income and endowments from:</b>						
Donations	2	778	17,022	39	17,839	14,997
Legacies	2	1,753	2,620	48	4,421	2,764
Events	2	192	-	-	192	79
Other trading activities:	2					
Raffles and lottery		91	-	-	91	84
Grants receivable		-	-	-	-	758
Royalties and other income		7	-	-	7	6
Investment income	2	266	1,905	43	2,214	1,409
<b>Total income and endowments</b>	2	<b>3,087</b>	<b>21,547</b>	<b>130</b>	<b>24,764</b>	<b>20,097</b>
<b>Expenditure on:</b>						
Raising funds:						
Fundraising	3	1,086	778	-	1,864	1,857
Investment management	3	7	46	14	67	209
	3	1,093	824	14	1,931	2,066
Charitable activities	3	53	21,076	230	21,359	25,184
Governance and support costs	3	846	203	-	1,049	975
		899	21,279	230	22,408	26,159
<b>Total expenditure</b>		<b>1,992</b>	<b>22,103</b>	<b>244</b>	<b>24,339</b>	<b>28,225</b>
<b>Net income/(expenditure) before investment gains and losses</b>		1,095	(556)	(114)	425	(8,128)
Net gains/(losses) on investments	8	5	(499)	384	(110)	4,395
<b>Net income/(expenditure)</b>		<b>1,100</b>	<b>(1,055)</b>	<b>270</b>	<b>315</b>	<b>(3,733)</b>
Transfers between funds		152	(152)	-	-	-
<b>Net movement in funds</b>		<b>1,252</b>	<b>(1,207)</b>	<b>270</b>	<b>315</b>	<b>(3,733)</b>
Reconciliation of funds:						
Total funds brought forward		7,522	48,641	7,276	63,439	67,172
Total funds carried forward	14	<b>8,774</b>	<b>47,434</b>	<b>7,546</b>	<b>63,754</b>	<b>63,439</b>

The accounting policies and notes on pages 36 to 56 form part of these financial statements.

Full comparatives for the year ended 31 March 2024 are included at Note 18.



## Moorfields Eye Charity

### Income and expenditure account Year ended 31 March 2025

<b>All Income Funds (Unrestricted and restricted funds only)</b>		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>Total £'000</b>	<b>Total £'000</b>
<b>Income</b>			
Donations		17,800	14,884
Legacies		4,373	2,758
Events		192	79
Other trading activities:	2		
Raffles and lottery		91	84
Grants receivable		-	752
Royalties and other income		7	6
Interest and investment income	2	2,171	1,330
Gains on investments	8	(494)	3,880
<b>Gross income in the year</b>	2	<b>24,140</b>	<b>23,773</b>
<b>Expenditure on</b>			
Raising funds	3	1,917	2,021
Charitable activities	3	22,178	26,170
Losses on investments		-	-
<b>Total expenditure in the year</b>		<b>24,095</b>	<b>28,191</b>
<b>Net (expenditure) or income for the financial year</b>		<b>45</b>	<b>(4,418)</b>

All income funds represent unrestricted and restricted funds but exclude endowment funds.

The accounting policies and notes on pages 36 to 56 form part of these financial statements.

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2025 total £'000	2024 total £'000
<b>Fixed assets</b>						
Investments	8	3,041	24,439	7,452	<b>34,932</b>	<b>51,353</b>
Intangible assets	9	73	30	-	<b>103</b>	-
		<b>3,114</b>	<b>24,469</b>	<b>7,452</b>	<b>35,035</b>	<b>51,353</b>
<b>Current assets</b>						
Debtors	10	1,437	3,379	198	<b>5,014</b>	<b>5,029</b>
Cash held in investment portfolio	8	3,571	43,250	-	<b>46,821</b>	<b>30,707</b>
Cash at bank and in hand		792	2,528	90	<b>3,410</b>	<b>2,033</b>
<b>Total current assets</b>		<b>5,800</b>	<b>49,157</b>	<b>288</b>	<b>55,245</b>	<b>37,769</b>
<b>Liabilities</b>						
Creditors: Amounts falling due within 1 year	11	(139)	(21,282)	(87)	<b>(21,508)</b>	<b>(8,074)</b>
<b>Net current assets</b>		<b>5,661</b>	<b>27,875</b>	<b>201</b>	<b>33,737</b>	<b>29,695</b>
Creditors: Amounts falling due after more than 1 year	12	(1)	(4,910)	(107)	<b>(5,018)</b>	<b>(17,609)</b>
<b>Total net assets</b>		<b>8,774</b>	<b>47,434</b>	<b>7,546</b>	<b>63,754</b>	<b>63,439</b>
<b>Funds</b>						
<b>Total funds</b>	14	<b>8,774</b>	<b>47,434</b>	<b>7,546</b>	<b>63,754</b>	<b>63,439</b>

The accounting policies and notes on pages 36 to 56 form part of these financial statements.

Full comparatives for the year ended 31 March 2024 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:



**Dr Louise Wood CBE**  
Chair

**5 December 2025**

## Moorfields Eye Charity

### Cashflow statement Year ended 31 March 2025

	Total funds 2025 £000	Total funds 2024 £000
<b>Cash flows from operating activities</b>		
Net cash provided by operating activities	(924)	3,196
<b>Cash flows from investing activities</b>		
Dividends and interest from investments	2,213	1,409
Net movement of assets within investment portfolio	16,201	17,176
Purchase of long-term investments	-	-
Net cash provided by investing activities	18,415	18,586
<b>Change in cash and cash equivalents in the reporting period</b>	<b>17,491</b>	<b>21,782</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>32,740</b>	<b>10,959</b>
<b>Cash and cash equivalents at the end of the accounting period</b>	<b>50,231</b>	<b>32,740</b>

### Reconciliation of cash flows from operating activities

	Total funds 2025 £000	Total funds 2024 £000
<b>Net (expenditure)/ income for the period as per SOFA</b>	<b>315</b>	<b>(3,733)</b>
<b>Adjustments for:</b>		
(Gains)/losses on investments	110	(4,395)
Dividends and interest from investments	(2,213)	(1,409)
Amortisation	6	-
Increase/(decrease) in debtors	15	(458)
Increase in creditors	843	13,191
<b>Net cash provided by operating activities</b>	<b>(924)</b>	<b>3,196</b>

### Analysis of cash and cash equivalents

	Total funds 2025 £000	Total funds 2024 £000
<b>Cash in hand</b>	<b>3,410</b>	<b>2,033</b>
<b>Cash held as part of the investment portfolio</b>	<b>46,821</b>	<b>30,707</b>
	<b>50,231</b>	<b>32,740</b>

The accounting policies and notes on pages 36 to 56 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 with 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 2027, 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 measured with sufficient reliability. 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% (2024: 7.3%) 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 18.



## Moorfields Eye Charity

### Notes to the financial statements (continued) Year ended 31 March 2025

#### 2 Income and endowments from

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2025 total £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2024 total £'000
Donations								
Individual giving	534	190	-	724	464	359	-	823
Major gifts	244	2,894	39	3,177	42	1,426	113	1,581
Major gifts – Oriel	-	13,938	-	13,938	-	12,593	-	12,593
	778	17,022	39	17,839	506	14,378	113	14,997
Legacies	1,753	2,620	48	4,421	1,703	1,055	6	2,764
Events	192	-	-	192	70	9	-	79
Raffles and lottery	91	-	-	91	84	-	-	84
Grants receivable	-	-	-	-	-	752	6	758
Royalties and other income	7	-	-	7	6	-	-	6
	2,821	19,642	87	22,550	2,369	16,194	125	18,688
Investment portfolio	215	1,905	43	2,163	44	1,253	79	1,376
Interest on bank accounts	51	-	-	51	33	-	-	33
	3,087	21,547	130	24,764	2,446	17,447	204	20,097

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 2025

#### 3 Expenditure by activity

	Charitable activities £'000	Cost of raising funds £'000	Governance and support costs £'000	2025 total £'000	Charitable activities £'000	Cost of raising funds £'000	Governance and support costs £'000	2024 total £'000
<b>Grant commitments:</b>								
Research	6,026	-	-	<b>6,026</b>	3,369	-	-	<b>3,369</b>
Equipment	549	-	-	<b>549</b>	633	-	-	<b>633</b>
Patient and staff welfare	326	-	-	<b>326</b>	168	-	-	<b>168</b>
Education	115	-	-	<b>115</b>	123	-	-	<b>123</b>
Innovation	253	-	-	<b>253</b>	69	-	-	<b>69</b>
Oriel capital grants	13,635			<b>13,635</b>	20,369			<b>20,369</b>
Grant commitments (Notes 13 & 14)	<b>20,904</b>	-	-	<b>20,904</b>	<b>24,731</b>	-	-	<b>24,731</b>
<b>Expenditure</b>								
Oriel	-	-	-	-	15	-	-	<b>15</b>
Audit fees	-	-	31	<b>31</b>	-	-	24	<b>24</b>
Amortisation	7	-	-	<b>7</b>	-	-	-	-
Insurance	-	-	19	<b>19</b>	-	-	15	<b>15</b>
Trustee related expenditure	-	-	53	<b>53</b>	-	-	41	<b>41</b>
Staff costs (Note 4)	412	1,280	541	<b>2,233</b>	408	1,174	508	<b>2,090</b>
Other direct costs	36	584	405	<b>1,025</b>	30	683	387	<b>1,100</b>
Investment management	-	67	-	<b>67</b>	-	209	-	<b>209</b>
<b>Total expenditure</b>	<b>21,359</b>	<b>1,931</b>	<b>1,049</b>	<b>24,339</b>	<b>25,184</b>	<b>2,066</b>	<b>975</b>	<b>28,225</b>

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 2025

#### 4 Staff costs

The total cost for the year was £2,233,000 (2024: £2,090,000) made up as follows:

	Charitable activities £000	Cost of raising funds £000	Governance and support costs £000	2025 total £000	Charitable activities £000	Cost of raising funds £000	Governance and support costs £000	2024 total £000
Salary cost	344	1,091	461	1,896	342	997	419	1,758
Employer NI contributions	39	115	54	208	39	108	48	195
Pension contributions	29	74	26	129	27	69	23	119
<b>Cost of staff employed by the charity</b>	<b>412</b>	<b>1,280</b>	<b>541</b>	<b>2,233</b>	<b>408</b>	<b>1,174</b>	<b>490</b>	<b>2,072</b>
Cost of services provided by Moorfields and other suppliers	-	-	-	-	-	-	18	18
<b>Total staff costs (Note 3)</b>	<b>412</b>	<b>1,280</b>	<b>541</b>	<b>2,233</b>	<b>408</b>	<b>1,174</b>	<b>508</b>	<b>2,090</b>

#### Staff numbers

	Average FTE for year	Average for year	FTE as at 31 March 2025	Average FTE for year	Average for year	FTE as at 31 March 2024
Staff employed by the charity	35	39	36	35	42	37
Staff provided by Moorfields and other suppliers	-	-	-	-	-	-
	<b>35</b>	<b>39</b>	<b>36</b>	<b>35</b>	<b>42</b>	<b>37</b>

Notes to the financial statements (continued)  
Year ended 31 March 2025

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	2025	2024
£60,001 - £70,000	2	2
£70,001 - £80,000	2	-
£80,001 - £90,000	-	1
£90,001 - £100,000	1	3
£100,001 - £110,000	1	-
£120,001 - £130,000	-	1
£130,001, - £140,000	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 and communications, 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 £502,603 (2024: £491,572).

There were no redundancy or termination payments made in the year (2024: 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 £38,512 (2024: £35,716). Contributions totalling £3,297 (2024: £2,976) 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 £90,022 (2024: £83,439). Contributions totalling £7,682 (2024: £7,643) 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.

## Moorfields Eye Charity

### Notes to the financial statements (continued) Year ended 31 March 2025

#### 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.

#### 8 Fixed asset investments

	2025 total	2024 total
	£'000	£'000
<b>Common investment funds</b>		
Market value at 1 April	82,060	71,918
Net investments/(withdrawals)	(2,292)	4,580
Income and distributions	2,162	1,376
Management fees	(67)	(209)
Net movements in valuation	(110)	4,395
<b>Market value at 31 March</b>	<b>81,753</b>	<b>82,060</b>
<b>Cash held as part of the long-term portfolio</b>	<b>(17,825)</b>	<b>(1,917)</b>
<b>Cash held as part of the Oriel investment</b>	<b>(28,996)</b>	<b>(28,790)</b>
<b>Total investments at 31 March</b>	<b>34,932</b>	<b>51,353</b>

#### 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 in more liquid assets aligned to the scheduled payments.

#### 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 2025

#### 9 Fixed assets – intangible assets

	Software £'000	Assets in development £'000	2025 total £'000	Software £'000	Assets in development £'000	2024 total £'000
<b>Cost</b>						
At 1 April	235	-	<b>235</b>	235	-	<b>235</b>
Additions	80	30	<b>110</b>	-	-	-
Transfers	-	-	-	-	-	-
<b>At 31 March</b>	<b>315</b>	<b>30</b>	<b>345</b>	<b>235</b>	<b>-</b>	<b>235</b>
<b>Amortisation</b>						
At 1 April	(235)	-	<b>(235)</b>	(235)	-	<b>(235)</b>
Charge for the year	(7)	-	<b>(7)</b>	-	-	-
<b>At 31 March</b>	<b>(242)</b>	<b>-</b>	<b>(242)</b>	<b>(235)</b>	<b>-</b>	<b>(235)</b>
<b>Net book value at 31 March</b>	<b>73</b>	<b>30</b>	<b>103</b>	<b>-</b>	<b>-</b>	<b>-</b>

Intangible assets are represented by our customer relationship management system and our grant management systems which were initially developed in 2018 and 2019 respectively but have benefitted from further recent developments.

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 2025

<b>10 Debtors</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Endowment funds £'000</b>	<b>2025 total £'000</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Endowment funds £'000</b>	<b>2024 total £'000</b>
HMRC Gift Aid accrual	48	22	-	70	44	22	-	66
Other debtors	13	-	-	13	13	753	6	772
Accrued income	1,206	3,357	198	4,761	1,467	2,469	150	4,086
Prepayments	170	-	-	170	105	-	-	105
	<b>1,437</b>	<b>3,379</b>	<b>198</b>	<b>5,014</b>	<b>1,629</b>	<b>3,244</b>	<b>156</b>	<b>5,029</b>

### 11 Creditors: amounts falling due within one year

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Endowment funds £'000</b>	<b>2025 total £'000</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Endowment funds £'000</b>	<b>2024 Total £'000</b>
Grants payable (note 13)	43	20,681	80	20,804	48	7,049	59	7,156
Other creditors	96	601	7	704	195	723	-	918
	<b>139</b>	<b>21,282</b>	<b>87</b>	<b>21,508</b>	<b>243</b>	<b>7,772</b>	<b>59</b>	<b>8,074</b>

### 12 Creditors: amounts falling due after one year

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Endowment funds £'000</b>	<b>2025 Total £'000</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Endowment funds £'000</b>	<b>2024 Total £'000</b>
Grants payable (note 13)	1	4,910	107	5,018	109	17,500	-	17,609

## Moorfields Eye Charity

### Notes to the financial statements (continued) Year ended 31 March 2025

13 Grants payable	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2025 Total £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2024 total £'000
Grant commitments at start of year	157	24,549	59	<b>24,765</b>	264	10,730	100	<b>11,094</b>
NPV adjustment prior year	8	2,037	-	<b>2,045</b>	17	429	2	<b>448</b>
Grant commitments made during the year	28	19,669	246	<b>19,943</b>	11	26,433	-	<b>26,444</b>
Grant commitments released in year	(1)	(418)	(4)	<b>(423)</b>	-	(101)	(14)	<b>(115)</b>
Grant commitments paid in year	(148)	(19,598)	(102)	<b>(19,848)</b>	(127)	(10,905)	(29)	<b>(11,061)</b>
<b>Grant commitments</b>	<b>44</b>	<b>26,239</b>	<b>199</b>	<b>26,482</b>	<b>165</b>	<b>26,586</b>	<b>59</b>	<b>26,810</b>
NPV adjustment current year	-	(648)	(12)	<b>(660)</b>	(8)	(2,037)	-	<b>(2,045)</b>
<b>Grant commitments at end of year</b>	<b>44</b>	<b>25,591</b>	<b>187</b>	<b>25,822</b>	<b>157</b>	<b>24,549</b>	<b>59</b>	<b>24,765</b>
Within one year (note 11)	43	20,681	80	<b>20,804</b>	48	7,049	59	<b>7,156</b>
After more than one year (note 12)	1	4,910	107	<b>5,018</b>	109	17,500	-	<b>17,609</b>
<b>Grant commitments at end of year</b>	<b>44</b>	<b>25,591</b>	<b>187</b>	<b>25,822</b>	<b>157</b>	<b>24,549</b>	<b>59</b>	<b>24,765</b>

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.

Further grants totalling £12,000,000 were made to Moorfields in the year in support of construction costs for Oriel (2024: £22,000,000 of grants made to Moorfields of which £7,000,000 was paid). In total £14,750,000 was paid out during the year.

## Moorfields Eye Charity

### Notes to the financial statements (continued) Year ended 31 March 2025

#### 14 Funds

<b>Total funds summary (current year):</b>		Balance 1 April 2024	Income	Expenditure	Transfers between funds	Gains and losses	<b>Balance 31 March 2025</b>
		£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds	15a	26,350	19,168	(18,931)	111	160	<b>26,858</b>
Linked charities	15b	22,291	2,379	(3,172)	(263)	(659)	<b>20,576</b>
Total restricted funds		48,641	21,547	(22,103)	(152)	(499)	<b>47,434</b>
Endowed funds	15c	7,276	130	(244)	-	384	<b>7,546</b>
Unrestricted funds		7,522	3,087	(1,992)	152	5	<b>8,774</b>
<b>Total funds</b>		<b>63,439</b>	<b>24,764</b>	<b>(24,339)</b>	<b>-</b>	<b>(110)</b>	<b>63,754</b>

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

#### 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 2025 there were 3 such funds in temporary deficit totalling £1,558,000 (2024: no funds in deficit) but we expect the deficits to be offset in full by outstanding pledges. The London project was £1,350,000 in deficit with £816,000 expected in March 2026, and £816,000 by March 2027. Paediatric research was £220,000 in deficit but returned to surplus in October 2025. The remaining fund uveitis research was £746 in deficit.

## Moorfields Eye Charity

### Notes to the financial statements (continued) Year ended 31 March 2025

#### 15a Restricted funds

	Balance 1 April 2024 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Gains and losses £'000	Balance 31 March 2025 £'000
<b>Buildings</b>	20,515	15,238	(13,783)	1	160	<b>22,131</b>
<b>Equipment</b>	73	169	(105)	(1)	-	<b>136</b>
<b>Patient and staff welfare</b>	60	103	(138)	66	-	<b>91</b>
<b>Research</b>						
General research	2,630	1,458	(1,245)	48	-	<b>2,891</b>
London project	83	900	(2,338)	(1)	-	<b>(1,356)</b>
Other research funds	2,989	1,300	(1,322)	(2)	-	<b>2,965</b>
<b>Total funds</b>	<b>26,350</b>	<b>19,168</b>	<b>(18,931)</b>	<b>111</b>	<b>160</b>	<b>26,858</b>

	Balance 1 April 2023 £'000	Income £'000	Restated expenditure £'000	Transfers between funds £'000	Gains and losses £'000	Restated balance 31 March 2024 £'000
<b>Buildings</b>	24,268	13,479	(20,531)	3,334	(35)	<b>20,515</b>
<b>Equipment</b>	(306)	230	(238)	387	-	<b>73</b>
<b>Patient and staff welfare</b>	23	32	5	-	-	<b>60</b>
<b>Research</b>						
General research	3,350	693	(1,413)	-	-	<b>2,630</b>
London project	190	-	(107)	-	-	<b>83</b>
Other research funds	2,274	1,414	(713)	14	-	<b>2,989</b>
<b>Total funds</b>	<b>29,799</b>	<b>15,848</b>	<b>(22,997)</b>	<b>3,735</b>	<b>(35)</b>	<b>26,350</b>

The general restricted funds as at 1 April 2024 were overstated by £1,632,000 due to a misallocation of net present value that was incorrectly allocated from the Buildings restricted fund. Due to the misallocation, the prior year fund note has been restated to correct this, resulting in a reclassification of £1,632,000 million from the General Research fund back to the Buildings restricted fund.

## Moorfields Eye Charity

### Notes to the financial statements (continued) Year ended 31 March 2025

#### 15a Restricted funds (continued)

The restricted funds held are explained below:

<b>Building</b>	
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.
<b>Equipment</b>	
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.
<b>Patient welfare</b>	
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.
<b>Research</b>	
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.

Notes to the financial statements (continued)  
Year ended 31 March 2025

15a Restricted funds (continued)

<b>Research (continued)</b>	
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.
<b>Network sites</b>	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 2025

#### 15b Restricted funds – linked charities

	Balance 1 April 2024	Income	Expenditure	Transfers between funds	Gains and losses	Balance 31 March 2025
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Special purpose</b>	72	-	(187)	190	-	<b>75</b>
<b>Patient welfare</b>	-	-	-	-	-	<b>-</b>
<b>Staff welfare and amenities</b>	89	-	(18)	16	-	<b>87</b>
<b>Research</b>						
General research	108	686	(159)	-	-	<b>635</b>
Former Special Trustees	21,468	1,677	(2,727)	(473)	(659)	<b>19,286</b>
Other research funds	554	16	(81)	4	-	<b>493</b>
<b>Total funds</b>	<b>22,291</b>	<b>2,379</b>	<b>(3,172)</b>	<b>(263)</b>	<b>(659)</b>	<b>20,576</b>

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

#### 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 2025

#### 15b Restricted funds – linked charities (continued)

The restricted funds held are explained below:

<b>Restricted</b>	
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.
<b>Restricted – special purpose</b>	
<b>Patient welfare</b>	
Chapel fund (Helen Brooker)	Funds held for the maintenance and refurbishment of the Multi-Faith Centre. Now transferred to reflect commitment to Oriel.
<b>Research</b>	
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.
<b>Staff welfare and amenities</b>	
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 2025

#### 15c Endowment funds

	Balance 1 April 2024 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Gains and losses £'000	Balance 31 March 2025 £'000
<b>General endowment funds</b>	6,450	91	(14)	-	374	<b>6,901</b>
<b>Other endowment funds</b>	826	39	(230)	-	10	<b>645</b>
<b>Total funds</b>	<b>7,276</b>	<b>130</b>	<b>(244)</b>	<b>-</b>	<b>384</b>	<b>7,546</b>

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

<b>Endowment funds:</b>	
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.

### Notes to the financial statements (continued) Year ended 31 March 2025

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#### 16 Commitments

Beginning in the year ended 31 March 2020 the trustees formally committed to provide £10,000,000 to be utilised for the future construction costs of Oriel. Since then, we have made an additional £24,000,000 in commitments and paid out a total of £21,750,000 up until 31 March 2025. These funds were initially invested with Troy Asset Management as a separate investment from the long-term portfolio and held until 31 March 2023. The funds were then moved and held in multiple interest earning timed cash deposits with their maturity aligned to the anticipated upcoming payments.

The start on the construction site was initially delayed, to allow archaeological surveys and excavations. Once this was complete construction commenced, and the building was officially topped out in December 2024. Work continues with the internal fit out and the building is scheduled to open in 2027.

Since the start of the project, we have received £39,220,000 in donations towards Oriel. Although a significant proportion of pledges have now been received, we still anticipate further significant donations, based on the philanthropic pledges we have from major donors, in coming years.

Grants are only awarded and payments made when costs of construction have been incurred, and claims are supported by certificates. It is anticipated that grants of £25,858,000 will be made and paid in 2025-26, £16,767,000 in 2026-27 and £625,000 on completion in 2027-28.

#### 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 (2024: £Nil).

Three trustees (2024: three) were reimbursed for their travel and other related expenses, £1,968 (2024: £595).

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 £65,000.

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 2025

### 18 Comparatives: statement of financial activities for the year ended 31 March 2024

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

Notes to the financial statements (continued)  
Year ended 31 March 2025

19 Comparatives: Balance sheet as at 31 March 2024

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2024 total £'000	2023 total £'000
<b>Fixed assets</b>					
Investments	3,420	40,760	7,173	51,353	64,134
Intangible assets	-	-	-	-	-
	3,420	40,760	7,173	51,353	64,134
<b>Current assets</b>					
Debtors	1,629	3,244	156	5,029	4,571
Cash held in investment portfolio	1,688	29,019	-	30,707	7,784
Cash at bank and in hand	1,137	890	6	2,033	3,175
<b>Total current assets</b>	4,454	33,153	162	37,769	15,530
<b>Liabilities</b>					
Creditors: Amounts falling due within 1 year	(243)	(7,772)	(59)	(8,074)	(7,748)
<b>Net current assets/(liabilities)</b>	4,211	25,381	103	29,695	7,782
Creditors: Amounts falling due after more than 1 year	(109)	(17,500)	-	(17,609)	(4,744)
	7,522	48,641	7,276	63,439	67,172
<b>Funds</b>					
<b>Total funds</b>	7,522	48,641	7,276	63,439	67,172

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## Get in touch

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Moorfields Eye Charity

162 City Road

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Registered charity No 1140679 Registered No 7543237

Moorfields Eye Charity is a charitable company limited by guarantee and registered in England and Wales

Registered office 162 City Road, London, EC1V 2PD

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