



**Moorfields  
Eye Charity**

**Annual report and financial statements**

**For the year ended  
31 March 2020**

**Charity registration number: 1140679  
Company number: 7543237**

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## Moorfields Eye Charity

### Annual report and financial statements

Year ended 31 March 2020

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#### Trustees

Mervyn Walker (elected), Chairman  
Andrew Ballheimer (elected)  
Tony Briam (elected)  
Noland Carter (elected)  
Dr Lee-Ann Coleman (elected)  
Professor Ian Grierson (elected) (retired 11 July 2019)  
Vicky Hastings (elected)  
Michael Izza (elected)  
Dr Robert Jones (appointed)  
Professor Carrie MacEwen (elected 4 June 2019)  
Colin Maclean OBE (elected)  
Johanna Moss (appointed ex officio)  
David Probert (appointed ex officio)  
Dr Virginia Spence-Jones (appointed)  
Nick Strouthidis (appointed ex-officio)  
Professor Sir Eric Thomas (elected)

#### Company registered number

7543237

#### Charity registered number

1140679

#### Registered office

162 City Road, London, EC1V 2PD

#### Principal office

Kemp House, 152-160 City Road, London, EC1V 2PD

#### Management group

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

#### Auditors

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

#### Bankers

Barclays Bank, 1 Churchill Place, Canary Wharf, London, E14 5HP  
The Co-operative Bank, 2nd Floor, St Paul's House, 10 Warwick Lane, London, EC4M 7BP

#### Solicitors

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

#### Lead investment managers

J P Morgan International Bank Ltd, 1 Knightsbridge, London, SW1X 7LX

## Moorfields Eye Charity

### Trustees' report

### Year ended 31 March 2020

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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 2020. 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).

### 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.

### Objectives and activities

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 to enable Moorfields Eye Hospital NHS Foundation Trust ('Moorfields') to continue to provide the best care for patients and their families and to help ensure it, in partnership with its research and education partner, University College of London's Institute of Ophthalmology ('the UCL Institute of Ophthalmology'), remains a world-class centre of excellence for ophthalmic research and education for the benefit of its current and future patients and people with eye-health conditions around the world.

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

### Public benefit statement

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

Charitable activities undertaken by the Charity are the award of Grants, details of which are set out in this report on pages 9 and 17 below. The Trustees are satisfied that all such activities provide a public benefit, given the relationship the charitable expenditure has to the enhancement of current and future healthcare for patients with eye problems. To give more information we now produce our Impact Report which can be found at [www.moorfieldseyecharity.org](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

Moorfields is the leading provider of eye health services in the UK and 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 UCL Institute of Ophthalmology have one of the highest measures of scientific productivity and impact in the world for eye research activity.

Moorfields launched their five-year strategy in July 2017 with a new purpose, 'working together to discover, develop and deliver the best eye care'. This document became the base for the Charity's own strategy described below.

In 2019/20, over 780,000 patients visited over 30 Moorfields NHS sites. The outpatients departments were the busiest, receiving just over 600,000 attendances. In the A&E department, over 97,000 patients were seen for treatment. In 2019/20 the Friends and Family survey found that Moorfields provided positive care in all areas with: Inpatients (98.4%); A&E (92.6%); Outpatients (95.0%); and Paediatrics (96.3%).

#### Care Quality Commission (CQC)

Moorfields Eye Hospital was rated outstanding for being effective by the CQC following their most recent inspection. Overall the trust received a rating of good, and the CQC highlighted that all of the trust's inspected services were rated as either good or outstanding.

Moorfields at City Road was also recognised as being outstanding in the domain of being effective overall. Moorfields at Bedford and St George's improved from 'Requires improvement' to 'Good' overall and surgical services at Moorfields at Bedford were rated outstanding for being effective.

#### Strategic report

##### Strategy and objectives

Our sight is a critically important sense. Sadly sight loss is an increasing reality for many people. In the UK an ageing population is adding to the challenge, resulting in greater and more complicated demand for eye services. This is why we are motivated by the core belief that people's sight matters.

In November 2017, the Trustees set out our plans for the years 2018 to 2024 in our first published **Moorfields Eye Charity Strategy: People's Sight Matters**, inspired by Moorfields' strategy, **Our Vision of Excellence**, which we used as our starting point. The strategy for 2018-2024 sets out our core belief which is "people's sight matters" and our organisational purpose to support Moorfields to discover, develop and deliver the best eye care.

Our strategy presupposed the continued importance of philanthropic support to enable us to realise our ambitious plans for 2018-2024. 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 its academic partner, University College London's Institute of Ophthalmology. 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.

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;

## Moorfields Eye Charity

### Trustees' report (continued) Year ended 31 March 2020

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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.

Moorfields has occupied its City Road building since its construction in 1899, and a combination of steadily increasing demand for its services and changes to the nature of ophthalmic treatments mean that the ageing building is no longer fit for purpose in terms of size, layout, supporting infrastructure or the quality of its fabric. The UCL Institute of Ophthalmology moved to an adjacent building in the 1980s.

If Moorfields is to continue to treat conditions that no other hospital in the country can tackle; if it is to continue to conduct outstanding and ground-breaking research into eye disease and therapeutic interventions with the UCL Institute of Ophthalmology; if it is to develop its education and training; and if it is to meet the needs of a growing patient population while enhancing the efficiency and effectiveness of the care it provides, then Moorfields and UCL need to develop a new state-of-the-art hospital, education and research facility in London at the earliest possible opportunity.

Philanthropy will play a key role in the delivery of this new integrated research, education and clinical care centre in London that will be home to both Moorfields and the UCL Institute of Ophthalmology; the expansion and development of research activities across the site; and the support of training and education as Moorfields is a major force in teaching the eye specialists of the future.

Recognising the once in a lifetime opportunity a new facility offers Moorfields and UCL, the Charity is playing a lead role in supporting the delivery of this new centre. In partnership with UCL we are engaged in a £100m fundraising campaign in partnership with UCL. The new facility has a working title of Oriel and is referred to as such throughout this report.

#### **Business model**

The Charity supports research work at Moorfields and the UCL Institute of Ophthalmology which will lead to improved understanding of eye conditions and development of treatments. This work is funded through a grant application process.

The Charity continues to be an active fundraising charity, seeking funds from donors with an interest and engagement in the work of Moorfields. The Charity is also enabled under the Charity Commission Scheme to receive donations and legacies in the name of Moorfields.

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

#### **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 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 manage any risks.

The most significant uncertainty for the Charity at the start of the year was around progress in the development of Oriel. Over the course of the year we have seen significant progress. Following a public consultation, Oriel is now proceeding to the next stage of project planning. Working in close collaboration with staff, patients and partners, the project team is now focusing on designing 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 volatility as 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. 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.

At the year end, like everyone else, we were impacted by the outbreak of Covid-19. We supported our staff to enable them to work from home and gave up our offices for socially distanced use by hospital staff. We have focussed our activities supporting Moorfields and the Institute – the NHS staff working through this crisis; patient care now and into the future; and continuing to invest in ground-breaking research and training. Whilst many research projects are in abeyance we fully expect these to resume during the year.

Other than grant awards, the most significant expenditure incurred each year is in relation to staff costs. The Charity faces the risk of increasing costs through salary pressure and rises in the purchase price of other supplies. Salaries are set at the start of each year and where practical the price of other supplies is agreed in advance through the use of supplier quotations and tendering.

The major assets of the Charity are the fixed asset investments. Market conditions for our investment portfolio remain volatile and uncertain but the Investment Committee works with our Investment Advisors to ensure that we are able to react to significant unforeseen events.

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

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 operate in the hospital and receive environmental and estates services from Moorfields under a service level agreement.

We undertook our third staff engagement survey with the specialist firm Birdsong in March 2020. The outcomes and learning from the 2018 and 2019 surveys were used to develop and implement plans to meet key areas of concern that had been raised. We again used the same survey questions in order to be able to compare our results with those of previous years. One change this year was that we asked for comparison against the top performing as well as the average charity.

The results of the 2020 survey showed further improvements in many areas as well as some areas where we still need to consider. To quote the summary from the report:

“results show an impressively continued upward shift in staff satisfaction at the organisation. The results this year indicate a cementing of the notable progress made since 2018 and, in some areas, reveal further pronounced improvements. Moorfields Eye Charity now predominantly outperforms Birdsong's wider sector Charity Pulse benchmark and, furthermore, sits on a par with and/or outperforms the top 40 survey Top Performers benchmark across multiple areas.”

The full results of the 2020 survey will be considered at our meeting in July.



## Moorfields Eye Charity

### Trustees' report (continued) Year ended 31 March 2020

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The Investment Portfolio parameters forbid direct investment in tobacco-related companies, but there may be tobacco-related investments within the discretionary portfolios managed by our investment managers. This is monitored by the Investment Committee.

#### Diversity

The Board and Management Group are made up as follows:

As at the date of this report	Total	Male	Female
Trustees (Directors)	15	10	5
Senior Managers	4	2	2

#### Remuneration of Staff

The Remuneration and People Committee has responsibility for considering all aspects of remuneration for the Charity, providing recommendations to the Board where necessary. Under our remuneration policy we aim to pay our staff fairly for the work they carry out with reference to their skills and experience and to pay competitive market-median salaries in the charity sector for staff who are fully competent performers. The policy specifies that from time to time we will commission a formal and substantive bench-marking of remuneration.

To this end we carried out a benchmarking exercise during the year using the independent consultancies. They evaluated all of our job descriptions and established where our salaries compared with other organisations of our type, size and location. The benchmarking work applied to all job roles in the Charity.

The results showed our salaries were comparable with our market and at or near the median for comparators. We are pleased to know we pay fair salaries. It was recommended that we introduce a competency pay progression scheme to enable appropriate pay for staff who progress from entry level to fully competent performers. This structure was developed and approved for introduction from April 2020.

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; the external market e.g. inflation, wider economic conditions and pay awards.

Decisions on the salary of members of the Management group 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 can see volatility in our ratios, with small changes in a year creating wide variations in the results.

The remuneration ratio (defined as the multiple between the highest pay to median pay), is widely considered to be a good indicator of pay fairness. Basing our information on 31 March each year, the median salary for our staff is calculated as £36,162 (2019: £40,000). We employ a relatively higher number of medium/higher paid specialist staff as we are not a service delivery charity, which gives us a relatively high median compared with the charity sector as a whole. The highest salary in the year (which was paid to the Chief Executive) was £107,182 (2019: £105,080), which gives the Charity's remuneration ratio as 2.96:1 (2019: 2.63:1).

## Moorfields Eye Charity

### Trustees' report (continued) Year ended 31 March 2020

Another measure of pay fairness is Low Pay/High Pay Remuneration ratio. The most common calculations are:

- Compare the mean average of the lowest paid 10% of staff with the mean average of the highest paid 10%. We have used the three highest and three lowest for our calculations giving a ratio of 4.1:1 (2019: 3.9:1);
- Compare the lowest with the highest paid member of staff, giving a ratio of 5.37:1 (2019: 5.14:1).

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

Quartile	Percentage who are women	
	2020	2019
Top quartile (highest paid)	67%	67%
Upper middle	67%	83%
Lower middle	71%	83%
Lower quartile (lowest paid)	71%	100%
All staff	69%	79%

Comparing the median salary for male staff with the median for female staff gives a gender pay ratio of 1.06% (2019: 1.55%).

### Going Concern

The reaction by the investment markets to the Covid-19 crisis had a significant impact on our results for the year. When setting our budgets each year we have considered the impact of such an event and used 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. The strength of our cash and investment position, even after recent events, give us reason 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.

### Performance 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 overleaf. The end of the last financial year and the beginning of the new one have been extraordinary. We are supporting Moorfields and the Institute, and considering how we may have to change in the emerging working environments, whilst continuing to invest in ground-breaking research and training.

During the year, the Trustees approved grants totalling £5.1m (2019: £2.7m). 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 4 and 14 of the financial statements, give details of the range of activities funded by the Charity during the year. The level of grant awards in each year is dependent on the type and size of research projects being brought forward.

The principal funding sources in 2020 were receipts from donations £4.9m (2019: £3.4m) and legacies of £1.4m (2019: £3.0m). Our total income in each year is highly dependent on the level of major donations and legacies and the latter can be variable; as can be seen from the table below.

## Moorfields Eye Charity

### Trustees' report (continued) Year ended 31 March 2020

Our costs have increased as we have seen a full operating year of our new CRM system, we have incurred costs to redevelop our website, restructured our fundraising and engagement team and increased our insurance cover to include cyber risk.

Five year financial summary	2020	2019	2018	2017	2016
	£'000	£'000	£'000	£'000	£'000
<b>Income and endowments from</b>					
Donations	4,896	3,440	2,452	2,992	3,146
Legacies	1,439	3,044	1,776	3,257	2,072
Events	181	255	303	318	315
Raffles and Lotteries	82	57	63	76	74
Investments	292	288	277	276	230
<b>Total Income</b>	<b>6,890</b>	<b>7,084</b>	<b>4,871</b>	<b>6,919</b>	<b>5,837</b>
<b>Expenditure</b>					
Fundraising	1,418	1,250	1,113	1,216	1,159
Grants	4,472	2,253	1,850	7,635	2,911
Support and other	684	596	738	393	336
<b>Total expenditure</b>	<b>6,574</b>	<b>4,099</b>	<b>3,701</b>	<b>9,244</b>	<b>4,406</b>
<b>Net surplus/(deficit) before investment gains/(losses)</b>	<b>316</b>	<b>2,985</b>	<b>1,170</b>	<b>(2,325)</b>	<b>1,431</b>

#### Criteria used to assess Success in the Year

During the year

- Grants awarded in competition were assessed by the Scientific Advisory Panel against criteria set by the Trustees.
- Fundraising income was assessed against a budget agreed by the Trustees.
- Expenditure on fundraising and charitable activity support costs was measured against a formally agreed budget.
- Investment returns, total returns, were measured against a 3-year rolling target of RPI + 3.5% and compared against benchmark indices for context.

#### **Grant activities in the year**

Over the year we have issued 78 grants across 20 broad funding programmes. The total level of new commitments made was £4,989,849, which is 97% of the £5,170,000 budget for the year. In the prior year just under 50% of the grant making budget was awarded, demonstrating a significant positive rise in commitments. Planned grant making was £3,825,072 committed (budget £3m) and philanthropy supported grants were £1,164,777 (budget £2.1m). These totals indicate that the competitive funding budget was overspent while the philanthropy supported activities was half the level projected.

We have also seen an increase in the number of individuals applying to Moorfields Eye Charity for the first time (as principal applicants). Of the 48 applications received, for applications other than annual, institutional or travel grants, 13 were from people who had not previously applied at all or as principal applicant. Over the year we also issued our first award to a commercial entity and also one to the Friends of Moorfields. This year saw the introduction of a pilot round for a new grant programme – Innovation Grants. Of the five applications considered, two were awarded.

## Moorfields Eye Charity

### Trustees' report (continued) Year ended 31 March 2020

The largest individual award was the research strategic initiative commitment of £1.5m to the Chair in Advanced Ophthalmic imaging. This year has seen a significant increase in the level of funding to patient and service innovation. This is a result of the introduction of the innovation grants, investment in supporting the Friends of Moorfields volunteering programme and enabling the expansion of counselling services to children and young people at the RDCEC. Other highlights include awarding our first Research Training Fellowship and investment, through an equipment grant, in the zebrafish facility at the Institute. The seasonal appeal (summer 2019) enabled the funding of a surgical simulator which is a key component of the education suite at Moorfields.

We have set out in this report summaries of the number of applications considered through the various grant-making programmes, presenting the primary category of work and areas of research, focused on applications made and grants issued in 2019/20.

#### Overview of grants made

Grants awarded are generally to Moorfields or to UCL. Grants to UCL are mainly made to the UCL Institute of Ophthalmology.

The table below provides an overview of new grant applications and funding levels over the last year. For applications assigned to 'not progressed', the decision to not proceed can be based on discussions between the Charity and applicants in terms of their application being ready for the next funding round or a change in their circumstances so that an application is no longer appropriate at that time.

This table does not include preliminary applications which are still in discussion, or supplementary awards. One application was withdrawn post award. This career development award was funded but subsequently, and before the grant was due to start, the grant holder secured a tenured post.

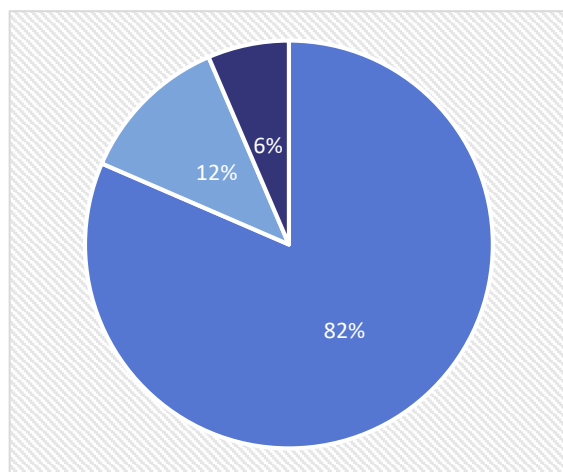
Grant Status	No.	Amount requested	Amount awarded	Average award	Maximum award	Minimum award
<b>Awarded</b>						
Moorfields	54	£577,579	£621,920	£11,517	£152,000	£96
Other	4	£350,000	£506,623	£126,656	£300,000	£6,623
Institute	18	£2,594,067	£2,269,391	£126,077	£500,000	£450
<b>Conditional award</b>						
Other (UCL)	1	£1,500,000	£1,500,000			
<b>Not awarded</b>						
Moorfields	6	£214,289				
Institute	7	£569,944				
<b>Not progressed</b>						
Moorfields	3					
<b>Withdrawn post panel</b>						
Institute	1	£91,915	£91,915			
<b>Total</b>	<b>94</b>	<b>£5,897,794</b>	<b>£4,989,849</b>	<b>£264,250</b>	<b>£952,000</b>	<b>£7,169</b>

#### Strategy objectives

The support we provide in terms of grant making activities covers a number of the objectives outlined in our strategy.

The table below provides details on the split of awarded grants according to the objective the work primarily supports and the chart presents the percentage of total awarded across all schemes. This data shows that at 82% of our grant making funds supports objective 2 - to be the leading charity for research into eye health.

#### Percentage spend by objective



#### Awarded grants by objective

	No.	Total awarded
Objective 2 - Be the leading charity for research into eye health	25	£4,066,696
Objective 3 - Support Moorfields staff in the delivery of outstanding and safe patient care and patient experience	11	£601,536
Objective 4 - Support sharing knowledge to inspire tomorrow's experts	42	£321,617

In comparing the data to 2018/19, it is evident that although the total level of funding over 2019/20 was twice that of the previous year, the percentage spend by objective remains proportionally similar. For example, 83% of funding was towards objective 2 in 2018/19 while objective 4 received 7% of the funding.

#### Planned grant making programmes

Throughout the year the Scientific Advisory Panel consider applications from competitive grant making programmes. The funding rates for these competitive and rolling grant making programmes are outlined in the table below, showing an overall success rate of 69%. This rate is slightly lower than the previous year and there is a slight increase in application number from Moorfields – made up primarily of the innovation grants.

Host institution	Awarded	Not awarded	Total	Success rate
Moorfields	10	5	15	
UCL IoO	15	6	21	
<b>Total</b>	<b>25</b>	<b>11</b>	<b>36</b>	<b>69%</b>

The general trend is for higher value grants to be considered and awarded to the institute. While the overall number of applications from Moorfields may appear high when all funding programmes are included, this includes research travel grants and which are generally in the region of £1,000 each. The table below shows awarded grants from all funding programmes broken down by host institution:

Host institution	No.	Total awarded	Average award	Maximum award	Minimum award
Moorfields	54	£621,920	£11,517	£152,000	£96
Other	4	£506,623	£126,656	£300,000	£6,623
Institute	18	£2,269,391	£126,077	£500,000	£450
UCL	1	£1,500,000			
Institute (withdrawn post panel)	1	£91,915			
<b>Total</b>	<b>78</b>	<b>£4,989,849</b>	<b>£264,250</b>	<b>£952,000</b>	<b>£7,169</b>

### Categories of work

All grant applications are classified according to their category of work and the table below sets out how our grants for 2019/20 were awarded by category of work:

Category of work	No.	Total awarded
Pre-clinical/basic research	21	£3,686,962
Multi-user equipment	1	£86,582
Translational research/proof of concept	4	£358,273
Technology and innovation	3	£132,683
Education	6	£221,612
Patients/Public	5	£385,353
Staff	3	£83,500
Research travel grant	35	£34,884

Pre-clinical/basic research is a primary category supported by the Charity both in terms of number of grants but also overall value. Research travel grants have been included here for information only as data is not collected for these grants using the defined categories here.

### Areas of research

All research grant applications are also classified according to the area(s) of research or area of work. The data analysis below is based only on what is considered the single majority/principle area. The table below shows, in ascending order of number of grants, the research areas supported by number of grants awarded. There are some interesting developments evident including: an award to lens/cataract; and a greater spread of funding includes investment in ocular cancer and a significant investment in neuro-ophthalmology/optic neuropathies. Unlike the previous two years, age-related macular degeneration did not receive the highest overall amount of funding.

Area of work	N	Total Awarded	Average award
Corneal/ocular surface disease	1	£110,000	
Lens/cataract	1	£152,000	
Public/patient involvement	1	£36,270	
Imaging - multiple areas	1	£1,500,000	
Adnexal/extra-ocular	2	£1,665	£834
Ocular inflammatory diseases	2	£1,524	£763
Ocular motility/visual processing	2	£1,823	£912
Ocular cancer	3	£193,273	£96,638
Staff welfare/support	3	£83,500	£41,752
Neuro-ophthalmology/optic neuropathies	4	£289,818	£144,911
Paediatrics	4	£3,212	£1,608
Age related macular degeneration	5	£577,918	£288,961
Education/training	6	£98,377	£49,192
Glaucoma	7	£173,958	£86,983
Patient experience	7	£499,500	£249,753
Genetics/inherited eye disorders	8	£609,992	£305,000
Diabetic retinopathy	10	£421,179	£210,595
Retinal/vitreo-retinal	11	£235,840	£117,925
<b>Total</b>	<b>78</b>	<b>£4,989,849</b>	

### New grant programme

In 2019/20 we launched a new grant programme. Innovation is about doing things differently or doing new things to make positive change. Our Innovation Grants aim to fund projects that will ultimately lead to improvements that will benefit Moorfields, its patients and the NHS.

The purpose of this programme is to enable staff to develop and test novel ideas to bring about impactful positive change, optimisation or improvements in clinical practice, service, patient experience and patient participation

### Allocation of grants against funds

We endeavour to utilise the most restricted income before those funds with less restrictions. With the implementation of greater monitoring and reporting capabilities from our new database, the intention is to ensure even greater use of restricted donations before unrestricted income where ever possible.

### Fundraising activities in the year

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

- Major gifts from individuals, trusts and foundations, and companies.
- Legacies, where individuals have made provision to remember Moorfields in their wills.
- Individual donations, often received in response to a specific appeal.
- Regular donations, usually received on a monthly basis.
- Our winter raffle and weekly lottery.
- Our bespoke events including our sponsored walk, Eye to Eye and Moorfields Tea.
- 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 the Fundraising team was £6.6m (2019: £6.79m). The table below compares performance against the budget for the year (target) and the performance for the prior year.

	2020	Target	% Target	2019	% Change
Donations	<b>£4.90m</b>	£3.47m	141.2%	£3.44m	42.4%
Events	<b>£0.18m</b>	£0.38m	47.4%	£0.25m	(28.0%)
Legacies	<b>£1.44m</b>	£2.00m	71.8%	£3.04m	(52.6%)
Raffle and Lottery	<b>£0.08m</b>	£0.13m	61.5%	£0.06m	33.3%
<b>Total</b>	<b>£6.60m</b>	£5.98m	110.4%	£6.79m	(2.8%)

Legacy income included an accrual of £1.2m (2019: £2.1m). Legacy income is unpredictable and the Charity is unable to control the amounts notified or receivable in any one year.

We continue to review and amend our fundraising practices and activities, ensuring that they consistently align with best practice in governance, regulation, stewardship and communications.

## Moorfields Eye Charity

### Trustees' report (continued) Year ended 31 March 2020

#### Investments

JP Morgan International Bank are the custodians of the Charity's total investments of £53.4m (2019: £53.3m). Our strategy is to seek a total return while accepting a moderate level of risk. The objective being to provide real returns for the funds we hold to support our research projects, both now and in the future.

Our investments are structured as follows:

		Value at 31 March 2020	Value at 31 March 2019
		£'000	£'000
Long term portfolio	Investment funds	£38,807	£36,895
Oriel investment	Investment fund	£9,677	-
Short term portfolio	Cash	£4,891	£16,382
<b>Total</b>		<b>£53,375</b>	<b>£53,277</b>

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

#### Long term portfolio

The long term portfolio was developed in the year ended 31 March 2017, with the support of Stanhope Capital LLP, and implemented by September 2017. The portfolio is managed by three different investment managers, each with different investment objectives which we consider when combined will achieve a level of return of RPI +3.5% over a rolling three-year period.

Investment Manager		Value at 31 March 2020	Value at 31 March 2019
		£'000	£'000
JP Morgan	Discretionary portfolio	£19,496	£17,914
Troy Asset Management	Absolute fund (with objective to achieve growth in real terms)	£12,524	£11,231
Artisan Partners Global Funds	Equity investments for a real return	£6,787	£7,750
<b>Total</b>		<b>£38,807</b>	<b>£36,895</b>

The investment returns from each of our investment managers and the portfolio as a whole are regularly compared to the ARC Charity Sterling Balanced Index. This index contains a peer group of investment managers looking to invest with similar return and risk targets as our own. The returns for the year are summarised below:

	2020	2019
JP Morgan	(3.4%)	1.1%
Troy Asset Management	5.0%	4.4%
Artisan Partners Global Funds	(18.2%)	6.7%
<b>Long term portfolio</b>	<b>(3.9%)</b>	<b>3.3%</b>
ARC Charity Sterling Balanced Index	(5.74%)	3.94%



## Moorfields Eye Charity

### Trustees' report (continued) Year ended 31 March 2020

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In March 2020, along with all other investors, our portfolio suffered from a substantial fall in value due to the Covid-19 led market correction. All three of our fund managers had been conservatively positioned going into the correction, but all three suffered meaningful falls in the final month of the year. Artisan, being a value orientated global equities fund, was particularly badly affected but our overall fall in value compares well to our peer group.

The annualised three year return of the long term portfolio is 0.1% (2019: 3.6%). Given the events of March 2020 it is not surprising that our investments have underperformed against our three year average return objective of RPI +3.5%, which at the year end was 6.6% (2019: 6.6%).

Following the year end the Investment Committee decided to exit our position with Artisan Partners and reinvest the proceeds in a MSCI All Countries World Index fund. This move reduces the risk associated with a specific investment style. The value of the Artisan investment on disposal was £7.9m having recovered much of the loss incurred at 31 March 2020.

The Investment Committee intend to conduct a strategic review of the long term portfolio, to consider of the existing structure and our investment strategy by the end of 2020. This will take into account three years of investment performance, the current investment market and the Government initiative to move away from RPI as an established measure.

#### **Oriel investment and short term portfolio**

The short term portfolio is made up of cash and cash deposits. In 2017 we were expecting to support the acquisition of the Oriel site and the Trustees decided to retain £12m in the short term portfolio for this purpose. As we are now clear that Moorfields wish our support to be for construction costs and required in 2025, it was agreed to place £10m with Troy Asset Management Limited for a period up to five years. By making this change we hope to achieve better returns than cash and with limited volatility. The decision was taken after assessing the amount of risk that could be taken considering the wider investment portfolio.

The £10m investment was made in February 2020, shortly before the market correction and this has resulted in a fall of 3.2% by the end of the year. At the same time that the Oriel investment was established, cash of £2.5m was moved from the short term portfolio to the long term portfolio and invested with the three investment managers.

The remaining short term investments are term deposit accounts with JP Morgan and cash in the JP Morgan managed fund.

## **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 Eye Hospital 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 Chairman (who must be an elected Trustee). 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.

As noted in last year's report, Professor Caroline (Carrie) MacEwen was appointed as a Trustee of the Charity in June 2019. She is a consultant ophthalmologist at Ninewells Hospital, Dundee and holds an honorary chair as head of the department of ophthalmology at the University of Dundee. Professor MacEwen serves on a number of national bodies in ophthalmology, health and medical education. She is currently chair of the council of the Academy of Medical Royal Colleges and is the immediate past President of the Royal College of Ophthalmologists.

## Moorfields Eye Charity

### Trustees' report (continued) Year ended 31 March 2020

Professor Ian Grierson retired from the Board in July 2019 and as Chair of the Scientific Advisory Panel.

#### 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, and members who served during the year, are set out below:

Audit and Risk	Fundraising	Grants	Investment	Remuneration and People	Oriel
Tony Briam (Chair)	Professor Sir Eric Thomas (Chair)	Dr Lee-Ann Coleman (Chair)	Noland Carter (Chair)	Vicky Hastings (Chair)	Tony Briam (Chair)
Michael Izza	Alan Gosschalk (from January 2020)	Professor Ian Grierson (until July 2019)	Vicky Hastings	Colin Maclean	Eric Thomas
Mark Johnstone	Jo Moss	Professor Carrie MacEwen (from June 2019)	Mervyn Walker	David Probert	Mervyn Walker
Colin Maclean	Andrew Nebel (until June 2019)	Dr Robert Jones		Mervyn Walker	
Mervyn Walker	David Probert	Dr Nick Strouthidis			
	Dr Virginia Spence-Jones				
	Owen Watkins (from January 2020)				

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. This year we are delighted to welcome Alan Gosschalk (Director of Fundraising at Plan International UK) and Owen Watkins (Fundraising Consultant and former Chief of Fundraising Services at UNICEF) to the Fundraising Committee. They bring to the committee substantive fundraising experience which will be critical as we move forward.

The Grants Committee is supported by a Scientific Advisory Panel, who meet to consider applications for research funding. This is explained further below.

At each Investment Committee meeting there is a presentation on investment performance by one of the three investment managers. Where it is considered necessary to consider the risks in the investment portfolios, or where investment proposals are being considered, joint meetings with the Audit and Risk Committee can be held.

The Remuneration and People 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 Moorfields facility and to review any implications for the Charity.

#### Governance and management

Our Charity continues to develop and mature. This year we have seen changes in the structure of how we raise funds, with some of our colleagues moving on to other organisations and new people bringing different skills to our new ways of working.

## Moorfields Eye Charity

### Trustees' report (continued) Year ended 31 March 2020

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We established our position on safeguarding, developing policies and procedures that are independent of the policies, but where appropriate complementary to those operated by Moorfields.

We continue to review and develop our policies and we have refreshed our working relationships with Moorfields by agreeing a new service level agreement, a data processing agreement and a data sharing agreement which is compliant with both our regulatory bodies.

Moorfields hosted the annual meeting of the World Association of Eye Hospitals in June 2019. The event was organised by staff from Moorfields and the Charity. Over a hundred delegates from leading eye hospitals from every continent took part. As part of the programme the Charity organised a workshop on philanthropy and eye health in partnership with development colleagues from the Wilmer Eye Institute at John Hopkins University and St Eriks Eye Hospital, Stockholm. The keynote speaker was Tim Johnson from More Partnership, formerly CEO of Great Ormond Street Children's Hospital Charity.

Following the rebranding across all organisations associated with Moorfields we have this year invested in the redesign and content of our web-site. The new site was launched before the year end, in a joint occasion with the Friends of Moorfields, and we are very pleased with the outcome.

At the year end we were forced to work in different ways following the response to the Covid-19 virus and it is pleasing to see that with our staff, we have embraced these new ways of working. All staff have been enabled to work from home and meetings, including Trustee meetings, are being held using video platforms. These new ways of working may well influence how we operate in the future if we find it to be beneficial.

The Trustees have delegated day to day management of the Charity to the Management Group comprised of the Chief Executive, supported by three senior staff. The management group 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, Chief Executive and other 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.

### Process for awarding grants

Research and equipment grants are awarded by the Grants Committee using its delegated powers from the Trustees. Awards are made, in competition, after applications have been: assessed by the Charity's research and grants team; then reviewed by the Charity's Scientific Advisory Panel ('the Panel') or by 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 Charity's CEO or Chairman of Trustees.

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. This process involves external peer review, the Scientific Advisory Panel, Grants Committee and the CEO of the Charity as appropriate. The Director of the UCL Institute of Ophthalmology and Director of Research and Development, Moorfields Eye Hospital provide strategic and institutional review with their input being an important component of the information used in the decision making process.

External peer review is normally carried out on applications over £50,000 and for applications at (and above) this value, funding recommendations will be made by members of the Scientific Advisory Panel to the Grants Committee or Trustees as appropriate. The Trustees retain the right to request external independent review of any application.

All funding decisions are formally recorded at a Grants Committee meeting.

## Moorfields Eye Charity

### Trustees' report (continued) Year ended 31 March 2020

The Panel meets three times a year and considers research and equipment applications in order to provide funding recommendations to the Grants Committee. The Panel also considers Innovation Grants at least once a year. The Panel also reviews interim and final grant reports with increasing scrutiny being placed on the layperson's summary and outcomes.

The Panel is chaired by Professor Miles Stanford and the independent Panel members serving during the year were:

Professor Miles Stanford (Guy's and St Thomas') (from March 2020)	Professor Philip Murray, University of Birmingham (until November 2019)
Professor Ursula Gallagher (CQC, Deputy chief inspector PMS and integrated care and nurse lead, London) (from November 2019)	Professor Colm O'Brien, University College Dublin (until June 2019)
Professor Irene Gottlob (Leicester University) (from November 2019)	Professor Luminita Paraoan, University of Liverpool
Professor Breandán Kennedy (University College Dublin) (from November 2019)	Professor Robin Walker (Royal Holloway) (from November 2019)
Professor Ann Moore (University of Brighton) (from November 2019)	

### Fundraising approach and our supporter promise

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 new equipment and 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 create a world class integrated care, teaching and research facility in central London, in partnership with Moorfields and UCL.

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 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 Eye Hospital NHS Foundation Trust 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 a newly launched Visionaries circle, for legacy pledgers), and through the ongoing development of an engagement programme for those who have told us that they have, or intend to, remember Moorfields in their wills.
- Individual donations, often received in response to specific appeals (targeted at existing supporters and friends) or through awareness raising of the Charity undertaken by Moorfields Eye Hospital to its patients, visitors and trust membership.
- Regular donations, usually received on a monthly basis.
- Our winter raffle (promoted to our existing supporters, within the hospital and through the Charity's website) and our weekly lottery programme (promoted in the same way we promote our raffle).
- 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 and information for people wishing to raise funds independently for the Charity through events they organise themselves such as cake sales, music concerts and skydives.

## Moorfields Eye Charity

### Trustees' report (continued) Year ended 31 March 2020

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- Challenge events including nationally organised runs and bike rides (marketed to existing supporters, through the Charity's website, and to Moorfields' patients and staff through publicity campaigns across Moorfields' sites, and to the wider public through our social media channels).
- Organisational partnerships including sponsorship and the donation of products for our fundraising events.

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

The charitable sector has been under particular scrutiny over its approach to raising funds and communicating with potential 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 2019 and 31 March 2020, we received six complaints about fundraising activity we undertook (2019: 5). 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 Fundraising committee of the Board of Trustees.

### Reserves

The total funds of the Charity at the end of the year were £48.0 million (2019: £49.7 million). Of these funds £5.4 million (2019: £5.1 million) were Unrestricted Funds, including Designated Funds.

The Trustees' policy is to hold unrestricted reserves to cover planned operating expenses for two years. Much of the Charity's unrestricted income is received through legacies and investment income which are both volatile sources of income. Two years of planned operating expenditure held as reserves enables the Charity to be resilient in the event of a significant reduction in income which might otherwise result in the closure of the Charity and to continue to meet committed grant awards.

For 2020 the Trustees estimate the Reserves requirement to be £5.0 million (2019: £5.0 million), calculated for the year on two years of running costs included in the budget for 2020/21. Actual Reserves at the end of the year, being unrestricted funds less designated funds and the value of intangible assets, were £5.2 million (2019: £4.6 million). The Trustees will continue to keep the amount of Reserves under review.

### Funds transferred from the Special Trustees

Following the Charity's merger with Special Trustees in December 2015, funds which were formerly considered as unrestricted in Special Trustees are now restricted, as their objects are narrower than those of the Charity. The Trustees agreed to utilise £10 million of this to support the capital costs of Oriel and approved the transfer of this amount to the Oriel restricted reserve. The Special Trustees restricted fund stands at £19.9 million at the end of the year (2019: £33.7 million).

#### Designated Funds

To support the future development of Moorfields the Trustees previously designated £500k (2019: £500k) to enable the Charity to contribute exceptionally to Moorfields' development. This reserve is no longer required and the funds have been returned to general funds.

#### Acknowledgements

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 particularly thankful to the individuals and organisations named below:

The 29 <sup>th</sup> May 1961 Charitable Trust	The estate of the late Mr Alan Lane
Charlie Agg	Mr and Mrs Stefanos Lekanidis
The estate of the late Edna Ruby Barnett	Masonic Charitable Foundation
Blue Water Energy	Marie-Louise von Motesiczky Charitable Trust
Helena Boas and Tom Sikorski	John and Margaret Nolan
The estate of the late Mr Victor Davis	The estate of the late Mr Mortimer Ramskill
The Drayson Foundation	Adam and Debbie Ripley
EBM Charitable Trust	Eleanor Robbins
The Friends of Moorfields Eye Hospital	Rogers Stirk Harbour + Partners Charitable Foundation
In memory of Mr Abdulla Ali Gargash	The Basil Samuel Charitable Trust
Mr Gordon Gilby	The estate of the late Penny Sibson
The estate of the late Mr James Dundas Hamilton	The estate of the late Miss Helen Theresa Sweeney
The Helen Hamlyn Trust	The Michael Uren Foundation
The estate of the late Ellen Teresa Harrington	Garfield Weston Foundation
Mr Albert Hausammann	Mrs Marian Williams
Drue Heinz Charitable Trust	The Miss Barbara Mary Wilmot Deceased Discretionary Trust
Sir Joseph Hotung Charitable Settlement	

We are also extremely grateful to those individuals and organisations who would prefer to remain anonymous and all of those individuals who have generously supported the Charity by remembering Moorfields Eye Charity in their will. Much of our work is supported through gifts in wills, and they are vital for the impact of our long-term support on research, patient wellbeing and education.

Your support has a significant impact on our work to support Moorfields and the UCL Institute of Ophthalmology for the benefit of current and future patients of Moorfields. Thanks to your help we are able to:

- Fund new equipment and pioneering research;
- Support the training of current and future researchers and healthcare professionals;
- Support the development of Moorfields' staff to ensure the care they provide is outstanding;
- Support public education about eye health;
- Improve the experience for Moorfields' patients and their families; and

## Moorfields Eye Charity

### Trustees' report (continued) Year ended 31 March 2020

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- Support Moorfields' ambitious capital plans to create a world class integrated care, teaching and research facility in central London with its academic partner, UCL.

We would like to thank all the Moorfields and UCL staff who have contributed to the Charity's continuing success. We would also like to thank our charity engagement volunteers, Trustees, committee members and panel members. With 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.

The Trustees would like to thank:

- the volunteer advisors who are members of the committees and the Scientific Advisory Panel: Mark Johnstone, Professor Philip Murray, Andrew Nebel, Alan Gosschalk, Owen Watkins, Professor Colm O'Brien, Professor Luminita Paraoan, Professor Miles Stanford, Professor Breandán Kennedy, Professor Ann Moore, Professor Robin Walker, Professor Ursula Gallagher, Professor Irene Gottlob and, until her appointment as Trustee, Professor Carrie MacEwen.
- the staff of the Charity, including those who left the Charity during the year; in particular Deborah Giles, Panagiota Koteli-Hadjinicolaou and Zoe Wolfson all from our fundraising team; Tina Ofosu from finance and resources; Kath Thums from our grants management team; and Olivia Howarth from our communications team. We wish them all well in their new roles and thank them for their hard work and support during their time with us.

This year has seen the retirement of Professor Iain Grierson who has been a Trustee of the Charity, and the Special Trustees before that, for eight years. Ian has extensive knowledge of ophthalmology and research and contributed greatly to the Board of Trustees, particularly in his role as the chair of the Scientific Advisory Panel. Together with being greatly respected and held in high regard by researchers and clinicians across the UK and beyond, his expertise ensured that the Scientific Advisory Panel was firmly established as a high quality committee of external experts.

We have seen a number of changes amongst our committee volunteer advisors. Our Scientific Advisory Panel members are critical to the charities funding of the best people, research and innovation. We offer a sincere thank you to Professor Colm O'Brien and Phil Murray who provided a huge amount of their time along with their expert opinions over two terms on the panel. We are also extremely grateful to Andrew Nebel for his generous and thoughtful contributions to the Charity's fundraising committee drawn in particular from his experience as UK Director of Marketing and Communications at Barnados and as a Non-Executive Director of Moorfields.

It is with great sadness that during the year we learned of the death of David Hyman. David had been associated with Moorfields for over forty years, as a Governor, as Chairman of the Special Trustees and as a Trustee of the Development Fund. We offer our sincere condolences to his family and our gratitude for his service over those many years. Following the year end we also learned that David had left a generous gift to the Charity in his Will to help us support future research.

### 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.



## Moorfields Eye Charity

### Trustees' report (continued) Year ended 31 March 2020

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In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

#### Appointment of auditors

In accordance with the Companies Act 2006 a resolution proposing the reappointment of Haysmacintyre LLP as auditors for the year ended 31 March 2021 will be put to the members.

#### Disclosure of information to auditors

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

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

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

Approved by the Trustees on **8 July 2020** and signed on their behalf by:



**Mervyn Walker**  
Chairman

#### Opinion

We have audited the financial statements of Moorfields Eye Charity for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Income and Expenditure account, the Balance Sheet, the 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 2020 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.

#### Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 22 and 23 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.

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.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

### Independent Auditor's report to the members and Trustees of Moorfields Eye Charity (continued)

Year ended 31 March 2020

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- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

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

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

#### Opinions on other matters prescribed by the Companies Act 2006

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

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

#### Matters on which we are required to report by exception

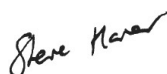
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### 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.



16 July 2020

**Steven Harper (Senior Statutory Auditor)**  
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

## Moorfields Eye Charity

### Statement of financial activities Year ended 31 March 2020

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2020 total £'000	2019 total £'000
<b>Income and endowments from:</b>						
Donations	2	504	4,392	-	4,896	3,440
Legacies	2	650	668	121	1,439	3,044
Events	2	157	24	-	181	255
Other trading activities:	2					
Raffles and lottery		82	-	-	82	57
Investment income	2	32	215	45	292	288
<b>Total income</b>	2	<b>1,425</b>	<b>5,299</b>	<b>166</b>	<b>6,890</b>	7,084
<b>Expenditure on:</b>						
Raising funds:						
Fundraising	3	746	496	-	1,242	1,050
Investment management	3	22	114	40	176	200
	3	768	610	40	1,418	1,250
Charitable activities:						
Research	4	11	3,327	47	3,385	1,655
Equipment		-	315	-	315	213
Patient and staff welfare		1	463	5	469	194
Education		35	135	-	170	191
Innovation		-	133	-	133	-
Grants management		14	99	-	113	116
Oriel		5	20	-	25	16
Governance and support costs	5	237	269	40	546	464
		303	4,761	92	5,156	2,849
<b>Total expenditure</b>		<b>1,071</b>	<b>5,371</b>	<b>132</b>	<b>6,574</b>	4,099
<b>Net income/(expenditure) before investment gains and losses</b>		354	(72)	34	316	2,985
Net gains/(losses) on investments	9	(106)	(1,711)	(193)	(2,010)	1,226
<b>Net income/(expenditure)</b>		<b>248</b>	<b>(1,783)</b>	<b>(159)</b>	<b>(1,694)</b>	4,211
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		<b>248</b>	<b>(1,783)</b>	<b>(159)</b>	<b>(1,694)</b>	4,211
Reconciliation of funds:						
Total funds brought forward		5,116	38,693	5,869	49,678	45,467
Total funds carried forward	15	<b>5,364</b>	<b>36,910</b>	<b>5,710</b>	<b>47,984</b>	49,678

The accounting policies and notes on pages 30 to 52 form part of these financial statements.

Full comparatives for the year ended 31 March 2019 are included at Note 18.

## Moorfields Eye Charity

### Income and expenditure account Year ended 31 March 2020

<b>All Income Funds</b>		<b>2020 Total £'000</b>	<b>2019 Total £'000</b>
	Note		
<b>Income</b>			
Donations		<b>4,896</b>	3,440
Legacies		<b>1,318</b>	2,983
Events		<b>181</b>	255
Other trading activities:	2		
Raffles and lottery		<b>82</b>	57
Interest and Investment income	2	<b>247</b>	229
Gains on investments	9	-	1,164
<b>Gross income in the year</b>	2	<b>6,724</b>	8,128
<b>Expenditure on</b>			
Raising funds	3	<b>1,378</b>	1,194
Charitable activities	4	<b>5,064</b>	2,521
Losses on investments		<b>1,817</b>	
<b>Total expenditure in the year</b>		<b>8,259</b>	3,715
<b>Net (expenditure)/income for the financial year</b>		<b>(1,535)</b>	4,413

The accounting policies and notes on pages 30 to 52 form part of these financial statements.

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2020 total £'000	2019 total £'000
<b>Fixed assets</b>						
Investments	9	3,710	38,973	5,801	<b>48,484</b>	36,895
Intangible assets	10	139	-	-	<b>139</b>	191
		<b>3,849</b>	<b>38,973</b>	<b>5,801</b>	<b>48,623</b>	<b>37,086</b>
<b>Current assets</b>						
Debtors	11	463	706	200	<b>1,369</b>	2,246
Cash held in investment portfolio	9	584	4,307	-	<b>4,891</b>	16,382
Cash at bank and in hand		567	1,832	13	<b>2,412</b>	2,520
		<b>1,614</b>	<b>6,845</b>	<b>213</b>	<b>8,672</b>	<b>21,148</b>
<b>Liabilities</b>						
Creditors: Amounts falling due within 1 year	12	(96)	(5,015)	(183)	<b>(5,294)</b>	(5,139)
		<b>1,518</b>	<b>1,830</b>	<b>30</b>	<b>3,378</b>	<b>16,009</b>
Creditors: Amounts falling due after more than 1 year	13	(3)	(3,893)	(121)	<b>(4,017)</b>	(3,417)
		<b>5,364</b>	<b>36,910</b>	<b>5,710</b>	<b>47,984</b>	<b>49,678</b>
<b>Funds</b>						
Endowment	15	-	-	5,710	<b>5,710</b>	5,869
Restricted	15	-	36,910	-	<b>36,910</b>	38,693
Unrestricted	15	5,364	-	-	<b>5,364</b>	5,116
		<b>5,364</b>	<b>36,910</b>	<b>5,710</b>	<b>47,984</b>	<b>49,678</b>

The accounting policies and notes on pages 30 to 52 form part of these financial statements.

Full comparatives as at 31 March 2019 are included at Note 19.

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



**Mervyn Walker**  
Chairman

8 July 2020

## Moorfields Eye Charity

### Cashflow statement Year ended 31 March 2020

	Total funds 2020 £000	Total funds 2019 £000
Cash flows from operating activities		
Net cash provided by/(used in) by operating activities	<b>1,714</b>	(1,204)
Cash flows from investing activities		
Dividends and interest from investments	<b>292</b>	288
Net movement of assets within investment portfolio	<b>(1,081)</b>	219
Proceeds from sale of long term investments	-	-
Development of fixed assets	<b>(6)</b>	(148)
Purchase of long term investments	<b>(12,518)</b>	(-)
Net cash (used in) / provided by investing activities	<b>(13,313)</b>	359
Change in cash and cash equivalents in the reporting period	<b>(11,599)</b>	(845)
Cash and cash equivalents at the beginning of the reporting period	<b>18,902</b>	19,747
<b>Cash and cash equivalents at the end of the accounting period</b>	<b>7,303</b>	18,902

### Reconciliation of cash flows from operating activities

	Total funds 2020 £000	Total funds 2019 £000
Net (expenditure)/income for the period as per SOFA	<b>(1,694)</b>	4,211
Adjustments for:		
(Gains)/losses on investments	<b>2,010</b>	(1,226)
Dividends and interest from investments	<b>(292)</b>	(288)
Amortisation	<b>58</b>	38
Decrease/(increase) in debtors	<b>877</b>	(34)
Increase/(decrease) in creditors	<b>755</b>	(3,905)
<b>Net cash provided by/(used in) operating activities</b>	<b>1,714</b>	(1,204)

### Analysis of cash and cash equivalents

	Total funds 2020 £000	Total funds 2019 £000
Cash in hand	<b>2,412</b>	2,520
Cash held as part of the investment portfolio	<b>4,891</b>	16,382
<b>Total cash and cash equivalents</b>	<b>7,303</b>	18,902

#### 1 Accounting policies

##### a) Basis of preparation

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments at market value, and in accordance the Statement of Recommended Practice for Charities (SORP 2015) (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. The Trustees consider the Charity has sufficient current assets to meet current liabilities and significant cashable investments to meet future challenges.

##### 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 discount used to discount the value of grant liabilities due in more than one year. These judgements are explained fully at (i) and (k) 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.



**1 Accounting policies (continued)**

**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.

**i) Legacies**

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

**j) 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.

**k) 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 2015, 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 consistent discount rate of 3.8% (2019: 3.8%) was used, being the average rate of total return expected on the Charity's total investments and included in the budget for 2019/20.

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.

**l) 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.

**1 Accounting policies (continued)**

**m) 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 management costs are shown as a cost of generating funds.

**n) 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.

**o) 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 are amortised over the period of the initial licence period, being four years, from July 2018 when the system became operational.

**p) Assets in the course of construction or development**

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 – incoming resources that were received by the Special Trustees in excess of £500k and which they did not expect to spend in one year;
- 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 3.

## Moorfields Eye Charity

### Notes to the financial statements (continued) Year ended 31 March 2020

#### 2 Income and endowments from

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2020 total £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2019 total £'000
Donations								
Individual giving	402	354	-	756	497	183	-	680
Major gifts	102	4,038	-	4,140	155	2,605	-	2,760
Legacies	650	668	121	1,439	1,061	1,922	61	3,044
Events	157	24	-	181	127	128	-	255
Raffles and lottery	82	-	-	82	57	-	-	57
	1,393	5,084	121	6,598	1,897	4,838	61	6,796
Investment portfolio	24	215	45	284	25	201	59	285
Interest on bank accounts	8	-	-	8	3	-	-	3
	1,425	5,299	166	6,890	1,925	5,039	120	7,084

#### 3 Expenditure on raising funds

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2020 Total £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2019 total £'000
Fundraising costs	500	3	-	503	265	170	-	435
Fundraising staff costs	188	493	-	681	247	335	-	582
Support costs (Note 5)	58	-	-	58	33	-	-	33
	746	496	-	1,242	545	505	-	1,050
Investment management costs	22	114	40	176	25	119	56	200
	768	610	40	1,418	570	624	56	1,250

## Moorfields Eye Charity

### Notes to the financial statements (continued) Year ended 31 March 2020

#### 4 Charitable activities

	Grant commitments £'000	Direct costs £'000	Support costs £'000	2020 total £'000	Grant commitments £'000	Direct costs £'000	Support costs £'000	2019 total £'000
<b>Charitable activities</b>								
Research	3,385	-	-	<b>3,385</b>	1,655	-	-	1,655
Equipment	315	-	-	<b>315</b>	213	-	-	213
Patient and staff welfare	469	-	-	<b>469</b>	194	-	-	194
Education	170	-	-	<b>170</b>	191	-	-	191
Innovation	133	-	-	<b>133</b>	-	-	-	-
Grant commitments	4,472	-	-	<b>4,472</b>	2,253	-	-	2,253
Oriel	-	25	-	<b>25</b>	-	16	-	16
Grants management – staff costs (note 6)	-	99	-	<b>99</b>	-	107	-	107
Grants management - other costs	-	14	-	<b>14</b>	-	4	-	4
Governance and support (Note 5)	-	-	546	<b>546</b>	-	5	464	469
	<b>4,472</b>	<b>138</b>	<b>546</b>	<b>5,156</b>	2,253	132	464	2,849

Grant commitments are net of commitments unused and released in the year as well as net present value adjustments for the current and prior year. More details are shown in Note 14.

## Moorfields Eye Charity

### Notes to the financial statements (continued) Year ended 31 March 2020

#### 5 Governance and support costs

	<b>Fundraising costs</b>	<b>Charitable activities</b>	<b>2020 total</b>	Fundraising costs	Charitable activities	2019 total
	<b>£'000s</b>	<b>£'000s</b>	<b>£'000s</b>	£'000s	£'000s	£'000s
<b>Governance</b>						
Audit fees	-	14	<b>14</b>	-	13	13
Insurance (incl. indemnity insurance)	-	8	<b>8</b>	-	3	3
Trustee expenditure	-	17	<b>17</b>	-	5	5
Other governance Costs	-	16	<b>16</b>	-	15	15
<b>Total governance Costs</b>	<b>-</b>	<b>55</b>	<b>55</b>	<b>-</b>	<b>36</b>	<b>36</b>
<b>Support Costs</b>						
Cost of staff employed by the Charity (note 6)	-	406	<b>406</b>	-	398	398
Amortisation	58	-	<b>58</b>	33	5	38
Other support costs	-	85	<b>85</b>	-	30	30
<b>Total support costs</b>	<b>58</b>	<b>491</b>	<b>549</b>	<b>33</b>	<b>433</b>	<b>466</b>
<b>Total governance and support costs (note 4)</b>	<b>58</b>	<b>546</b>	<b>604</b>	<b>33</b>	<b>469</b>	<b>502</b>

Other governance costs include legal fees and the cost of electronic board papers.

Other support costs include IT costs and recruitment costs.

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.

The remaining governance and support costs are allocated to the Charity's funds pro rata to the closing balances of individual funds. Where it is not legally possible to charge overheads to restricted funds, or the closing balances of funds are less than £100,000, no allocation is made. 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.

## Moorfields Eye Charity

### Notes to the financial statements (continued) Year ended 31 March 2020

#### 6 Staff costs

The total cost for the year was £1,185,580 (2019: £1,086,699) made up as follows:

	<b>Fundraising £000</b>	<b>Grants £000</b>	<b>Governance and support £000</b>	<b>2020 total £000</b>	<b>Fundraising £000</b>	<b>Grants £000</b>	<b>Governance and support £000</b>	<b>2019 total £000</b>
Salary cost	572	81	344	<b>997</b>	480	88	317	885
Employer NI	59	9	36	<b>104</b>	49	10	36	95
Pension Contributions	39	9	16	<b>63</b>	40	9	22	71
Cost of staff employed by the Charity	<b>670</b>	<b>99</b>	<b>396</b>	<b>1,165</b>	569	107	375	1,051
Cost of services provided by Moorfields and other suppliers	11	-	10	<b>21</b>	13	-	23	36
	<b>681</b>	<b>99</b>	<b>406</b>	<b>1,186</b>	582	107	398	1,087

#### Staff numbers

	<b>Average FTE for year</b>	<b>Average for year</b>	<b>As at 31 March 2020</b>	<b>Average FTE for year</b>	<b>Average for year</b>	<b>As at 31 March 2019</b>
Staff employed by the Charity	<b>22</b>	<b>24</b>	<b>23</b>	<b>20</b>	<b>22</b>	<b>23</b>
Staff provided by Moorfields and other suppliers	<b>1</b>	<b>2</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>0</b>
	<b>23</b>	<b>26</b>	<b>23</b>	<b>21</b>	<b>23</b>	<b>23</b>

## Moorfields Eye Charity

### Notes to the financial statements (continued) Year ended 31 March 2020

#### 6 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	2020	2019
£60,001 - £70,000	1	-
£70,001 – £80,000	2	2
£100,001 - £110,000	1	1

##### Key management Personnel

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

The total cost to the Charity of all people who performed the work of the Management Group during the year was £368,817 (2019: £350,686).

#### 7 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 £29,040 (2019: £40,532). Contributions totalling £2,255 (2019: £3,207) were payable to the fund at the balance sheet date and are included in creditors. The Charity pays the standard 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 £35,426 (2019: £29,752). Contributions totalling £3,232 (2019: £3,996) 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.

#### 8 Taxation

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

## Moorfields Eye Charity

### Notes to the financial statements (continued) Year ended 31 March 2020

#### 9 Fixed asset investments

	2020 total	2019 total
	£'000	£'000
<b>Common investment funds</b>		
Market value at 1 April	53,277	52,965
Net investments/(withdrawals)	2,000	(1,000)
Income and distributions	284	286
Management fees	(176)	(200)
Net movements in valuation	(2,010)	1,226
<b>Market value at 31 March</b>	<b>53,375</b>	53,277
<b>Cash held as part of the investment portfolio</b>	<b>(4,891)</b>	(16,382)
<b>Total investments at 31 March</b>	<b>48,484</b>	36,895

#### Withdrawals / further investment

During the year the Trustees invested £2,000k as cash within the portfolio, representing a donation towards Oriel (2019: withdrew £1,000k for operational activities). Cash from within the portfolio of £10,000,000 was invested with Troy Asset Management as a new investment. Cash of £2,518,000 was invested with the three portfolio managers.

#### 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 £41,401k, being investments of £40,908k and cash of £493k.



## Moorfields Eye Charity

### Notes to the financial statements (continued) Year ended 31 March 2020

#### 10 Fixed assets – intangible assets

	Software £'000	Assets in development £'000	2020 total £'000	Software £'000	Assets in development £'000	2019 total £'000
<b>Cost</b>						
At 1 April	229	-	<b>229</b>	-	81	81
Additions	6	-	<b>6</b>	-	148	148
Transfers	-	-	-	229	(229)	-
<b>At 31 March</b>	<b>235</b>	-	<b>235</b>	229	-	229
<b>Amortisation</b>						
At 1 April	(38)	-	<b>(38)</b>	-	-	-
Charge for the year	(58)	-	<b>(58)</b>	(38)	-	(38)
<b>At 31 March</b>	<b>(96)</b>	-	<b>(96)</b>	(38)	-	(38)
<b>Net book value at 31 March</b>	<b>139</b>	-	<b>139</b>	191	-	191

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

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

## Moorfields Eye Charity

### Notes to the financial statements (continued) Year ended 31 March 2020

11 Debtors	Unrestricted	Restricted	Endowment	2020	Unrestricted	Restricted	Endowment	2019
	funds £'000	funds £'000	funds £'000	total £'000	funds £'000	funds £'000	funds £'000	total £'000
HMRC Gift Aid accrual	38	27	-	65	14	26	-	40
Other debtors	-	-	-	-	1	25	-	26
Accrued income	378	679	200	1,257	476	1,461	200	2,137
Prepayments	47	-	-	47	43	-	-	43
	<b>463</b>	<b>706</b>	<b>200</b>	<b>1,369</b>	534	1,512	200	2,246

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

	Unrestricted	Restricted	Endowment	2020	Unrestricted	Restricted	Endowment	2019
	funds £'000	funds £'000	funds £'000	total £'000	funds £'000	funds £'000	funds £'000	total £'000
Grants payable (note 14)	122	4,694	182	4,998	43	4,656	187	4,886
Other creditors	(26)	321	1	296	104	148	1	253
	<b>96</b>	<b>5,015</b>	<b>183</b>	<b>5,294</b>	147	4,804	188	5,139

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

	Unrestricted	Restricted	Endowment	2020	Unrestricted	Restricted	Endowment	2019
	funds £'000	funds £'000	funds £'000	Total £'000	funds £'000	funds £'000	funds £'000	total £'000
Grants payable (note 14)	3	3,893	121	4,017	-	3,204	213	3,417

## Moorfields Eye Charity

### Notes to the financial statements (continued) Year ended 31 March 2020

14 Grants payable	Unrestricted	Restricted	Endowment	2020	Unrestricted	Restricted	Endowment	2019
	funds £'000	funds £'000	funds £'000	total £'000	funds £'000	funds £'000	funds £'000	total £'000
Grant commitments at start of year	43	7,860	400	<b>8,303</b>	-	9,394	156	9,550
NPV adjustment prior year	-	271	17	<b>288</b>	-	513	7	520
Grant commitments made during the year	49	4,897	144	<b>5,090</b>	185	2,303	290	2,778
Grant commitments released in year	(2)	(624)	(103)	<b>(729)</b>	-	(757)	-	(757)
Grant commitments paid in year	35	(3,646)	(149)	<b>(3,760)</b>	(142)	(3,322)	(36)	(3,500)
<b>Grant commitments</b>	<b>125</b>	<b>8,758</b>	<b>309</b>	<b>9,192</b>	43	8,131	417	8,591
NPV adjustment current year	-	(171)	(6)	<b>(177)</b>	-	(271)	(17)	(288)
<b>Grant commitments at end of year</b>	<b>125</b>	<b>8,587</b>	<b>303</b>	<b>9,015</b>	43	7,860	400	8,303
Within one year (note 12)	122	4,694	182	<b>4,998</b>	43	4,656	187	4,886
After more than one year (note 13)	3	3,893	121	<b>4,017</b>	-	3,204	213	3,417
<b>Grant commitments at end of year</b>	<b>125</b>	<b>8,587</b>	<b>303</b>	<b>9,015</b>	43	7,860	400	8,303

Grant commitments are all made to Moorfields or University College London (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.

## Moorfields Eye Charity

### Notes to the financial statements (continued) Year ended 31 March 2020

#### 15 Funds

<b>Total Funds Summary (current year):</b>		Balance 1 April 2019	Income	Expenditure	Transfers between funds	Gains and losses	<b>Balance 31 March 2020</b>
		£'000	£'000	£'000	£'000	£'000	<b>£'000</b>
Restricted funds	15a	4,051	4,563	(1,925)	10,000	(322)	<b>16,367</b>
Linked Charities	15b	34,642	736	(3,446)	(10,000)	(1,389)	<b>20,543</b>
Total restricted funds		38,693	5,299	(5,371)	-	(1,711)	<b>36,910</b>
Endowed funds	15c	5,869	166	(132)	-	(193)	<b>5,710</b>
Unrestricted funds	15d	5,116	1,425	(1,071)	-	(106)	<b>5,364</b>
<b>Total Funds</b>		<b>49,678</b>	<b>6,890</b>	<b>(6,574)</b>	<b>-</b>	<b>(2,010)</b>	<b>47,984</b>

<b>Total Funds Summary (prior year):</b>		Balance 1 April 2018	Income	Expenditure	Transfers between funds	Gains and losses	<b>Balance 31 March 2019</b>
		£'000	£'000	£'000	£'000	£'000	<b>£'000</b>
Restricted funds	15a	2,442	3,014	(1,404)	(1)	-	<b>4,051</b>
Linked Charities	15b	32,941	2,025	(1,462)	1	1,137	<b>34,642</b>
Total restricted funds		35,383	5,039	(2,866)	-	1,137	<b>38,693</b>
Endowed funds	15c	6,071	120	(384)	-	62	<b>5,869</b>
Unrestricted funds	15d	4,013	1,925	(849)	-	27	<b>5,116</b>
<b>Total Funds</b>		<b>45,467</b>	<b>7,025</b>	<b>(4,099)</b>	<b>-</b>	<b>1,226</b>	<b>49,678</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 2020 there were five funds in deficit (2019: seven funds) amounting to £363k (2019: £542k). The Trustees are satisfied that sufficient funds will be raised in future accounting periods to reverse the deficits in full.

## Moorfields Eye Charity

### Notes to the financial statements (continued) Year ended 31 March 2020

#### 15a Restricted funds

	Balance 1 April 2019 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Gains and losses £'000	Balance 31 March 2020 £'000
<b>Buildings</b>						
Oriel capital	651	2,028	(20)	10,000	(322)	12,337
Other building funds	31	1	-	-	-	32
<b>Equipment</b>	84	206	(144)	-	-	146
<b>Patient welfare</b>	(14)	87	(84)	-	-	(11)
<b>Research</b>						
General research	2,204	721	(485)	-	-	2,440
London project	(285)	920	22	-	-	657
Other research funds	1,380	600	(1,214)	-	-	766
<b>Total Funds</b>	<b>4,051</b>	<b>4,563</b>	<b>(1,925)</b>	<b>10,000</b>	<b>(322)</b>	<b>16,367</b>

	Balance 1 April 2018 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Gains and losses £'000	Balance 31 March 2019 £'000
<b>Buildings</b>						
Oriel capital	636	31	(16)	-	-	651
Other building funds	31	-	-	-	-	31
<b>Equipment</b>	110	2	(28)	-	-	84
<b>Patient welfare</b>	19	61	(94)	-	-	(14)
<b>Research</b>						
General research	2,041	383	(213)	(7)	-	2,204
London project	(1,108)	1,192	(369)	-	-	(285)
Other research funds	713	1,345	(684)	6	-	1,380
<b>Total Funds</b>	<b>2,442</b>	<b>3,014</b>	<b>(1,404)</b>	<b>(1)</b>	<b>-</b>	<b>4,051</b>

## Moorfields Eye Charity

### Notes to the financial statements (continued) Year ended 31 March 2020

#### 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.
RDCEC Building	Restricted donations given for the maintenance and repair of the Richard Desmond Children's Eye Centre.
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.
<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 eye ball, including the eyelids, extra-ocular muscles, socket and tear system.
AMD Research	Restricted donations given for research into the causes and treatment of Age-Related macular degeneration.
Aniridia Research	Restricted donations given for research into the causes and treatment of Aniridia.
Cataract Research	Restricted donations given for research into the causes and treatment of Cataracts.
Corneal Research	Restricted donations given for research into the causes and treatment of diseases of or involving the cornea.
Diabetes Related Research	Restricted donations given for research into the causes and treatment of eye disease linked to diabetes.
Eye Cancer Research	Restricted donations given for research into the causes and treatment of ocular cancers.
Gene Therapy Research	Restricted donations given for research into using or developing Gene Therapy for eye diseases.
Genetic Research	Restricted donations given for research into the genetic background to eye disease.
Glaucoma Research	Restricted donations given for research into the causes and treatment of glaucoma.
John Dart Research	Restricted donations given for research led by Professor John Dart and his team.

## Moorfields Eye Charity

### Notes to the financial statements (continued) Year ended 31 March 2020

#### 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.
Project Oriel Research	Restricted donations for specific research projects as part of the £25m research goal within the £100m MEH redevelopment fundraising campaign.
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>Satellite Sites</b>	Restricted donations given for use by Moorfields operational teams at other hospitals.
St. Georges Satellite	
Bedford Satellite	
Ealing Satellite	

## Moorfields Eye Charity

### Notes to the financial statements (continued) Year ended 31 March 2020

#### 15b Restricted Funds – linked charities

	Balance 1 April 2019	Income	Expenditure	Transfers between funds	Gains and losses	Balance 31 March 2020
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Special purpose</b>	90	-	-	-	-	<b>90</b>
<b>Patient welfare</b>	26	-	-	-	-	<b>26</b>
<b>Staff welfare and amenities</b>	166	-	(24)	-	-	<b>142</b>
<b>Research</b>						
General research	523	50	(286)	-	-	<b>287</b>
Former Special Trustees	33,665	686	(3,080)	(10,000)	(1,389)	<b>19,882</b>
Other research funds	172	-	(56)	-	-	<b>116</b>
<b>Total Funds</b>	<b>34,642</b>	<b>736</b>	<b>(3,446)</b>	<b>(10,000)</b>	<b>(1,389)</b>	<b>20,543</b>

	Balance 1 April 2018	Income	Expenditure	Transfers between funds	Gains and losses	Balance 31 March 2019
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Special purpose</b>	133	1	(44)	-	-	<b>90</b>
<b>Patient welfare</b>	26	-	-	-	-	<b>26</b>
<b>Staff welfare and amenities</b>	211	-	(45)	-	-	<b>166</b>
<b>Research</b>						
General research	578	368	(423)	-	-	<b>523</b>
Former Special Trustees	31,794	1,655	(921)	-	1,137	<b>33,665</b>
Other research funds	199	1	(29)	1	-	<b>172</b>
<b>Total Funds</b>	<b>32,941</b>	<b>2,025</b>	<b>(1,462)</b>	<b>1</b>	<b>1,137</b>	<b>34,642</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 2020

#### 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.
<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 2020

#### 15c Endowment funds

	Balance 1 April 2019 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Gains and losses £'000	<b>Balance 31 March 2020 £'000</b>
<b>General endowment funds</b>	5,170	166	(80)	-	(193)	<b>5,063</b>
<b>Other endowment funds</b>	699	-	(52)	-	-	<b>647</b>
<b>Total Funds</b>	<b>5,869</b>	<b>166</b>	<b>(132)</b>	<b>-</b>	<b>(193)</b>	<b>5,710</b>

	Balance 1 April 2018 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Gains and losses £'000	<b>Balance 31 March 2019 £'000</b>
<b>General endowment funds</b>	5,092	120	(104)	-	62	<b>5,170</b>
<b>Other endowment funds</b>	979	-	(280)	-	-	<b>699</b>
<b>Total Funds</b>	<b>6,071</b>	<b>120</b>	<b>(384)</b>	<b>-</b>	<b>62</b>	<b>5,869</b>

<b>Endowment Funds:</b>	
General Endowment Fund	General donations in excess of £0.5million received in one year; for expenditure over a number of years.
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.
Sutor Research Fund	An expendable endowment fund created by a legacy for research excluding the use of animals.

## Moorfields Eye Charity

### Notes to the financial statements (continued) Year ended 31 March 2020

#### 15d General unrestricted funds

<b>Unrestricted funds:</b>	Balance 1 April 2019 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Gains and losses £'000	<b>Balance 31 March 2020 £'000</b>
General/Unrestricted	4,616	1,425	(1,071)	500	(106)	<b>5,364</b>
Designated Capital Fund	500	-	-	(500)	-	-
<b>Total Unrestricted Funds</b>	<b>5,116</b>	<b>1,425</b>	<b>(1,071)</b>	-	<b>(106)</b>	<b>5,364</b>

<b>Unrestricted funds:</b>	Balance 1 April 2018 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Gains and losses £'000	<b>Balance 31 March 2019 £'000</b>
General/Unrestricted	3,513	1,925	(849)	-	27	<b>4,616</b>
Designated Capital Fund	500	-	-	-	-	<b>500</b>
<b>Total Unrestricted Funds</b>	<b>4,013</b>	<b>1,925</b>	<b>(849)</b>	-	<b>27</b>	<b>5,116</b>

<b>Unrestricted Funds:</b>	
General/Unrestricted	Resources that can be used by the Trustees at their discretion
Designated Capital Fund	Funds designated by the Trustees for Moorfields' long-term redevelopment project

#### 16 Commitments

The Trustees had previously committed to support the cost of the land for Oriel, the new hospital, education and research facility. This had been expected to be required by March 2021 and £12,000,000 was held as a short term investment cash deposit. During the year the Trustees formally committed to provide £10,000,000 to be utilised for construction costs. As the funds will not be required until at least 2024 an equivalent amount of cash has now been placed with Troy Asset Management as a separate investment from the long term portfolio.

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

#### 17 Transactions with directors and connected persons

David Probert and Nick Strouthidis are directors of Moorfields Eye Hospital NHS Foundation Trust ('Moorfields'). Johanna Moss is an associate director of that trust. Robert Jones is the vice chair of the membership council of that trust.

Dr Spence-Jones is a trustee of the Friends of Moorfields Eye Hospital (charity registration number 1161546).

During the year Vicky Hastings stood down as a member of the board of JP Morgan Asset Management (UK) Ltd and JP Morgan Asset Management International Ltd, both companies being related to our investment managers JP Morgan International Bank Ltd.

None of the Trustees received any remuneration during the year (2019: £Nil).

Four Trustees (2019: four) were reimbursed for their travel and other related expenses totalling £3,002 (2019: £2,485).

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, facilities management and information systems services from Moorfields. These services were provided on an arms-length basis.

The Charity makes grants to Moorfields as set out in Note 14 above and explained further in the Trustees Report.

## Moorfields Eye Charity

### Notes to the financial statements (continued) Year ended 31 March 2020

#### 18 Comparatives: statement of financial activities for the year ended 31 March 2019

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	<b>2019 total £'000</b>	2018 total £'000
<b>Income and endowments from:</b>					
Donations	652	2,788	-	<b>3,440</b>	2,452
Legacies	1,061	1,922	61	<b>3,044</b>	1,776
Events	127	128	-	<b>255</b>	303
Other trading activities:					
Raffles and lottery	57	-	-	<b>57</b>	63
Investment income	28	201	59	<b>288</b>	277
<b>Total income</b>	<b>1,925</b>	<b>5,039</b>	<b>120</b>	<b>7,084</b>	4,871
<b>Expenditure on:</b>					
Raising funds:					
Fundraising	545	505	-	<b>1,050</b>	985
Investment management	25	119	56	<b>200</b>	128
	570	624	56	<b>1,250</b>	1,113
Charitable activities:					
Research	39	1,336	280	<b>1,655</b>	816
Equipment	100	113	-	<b>213</b>	874
Patient and staff welfare	46	148	-	<b>194</b>	90
Education	-	191	-	<b>191</b>	70
Grants management	5	111	-	<b>116</b>	96
Oriel	-	16	-	<b>16</b>	68
Governance and support costs	89	327	48	<b>464</b>	574
	279	2,242	328	<b>2,849</b>	2,588
<b>Total expenditure</b>	<b>849</b>	<b>2,866</b>	<b>384</b>	<b>4,099</b>	3,701
<b>Net income/(expenditure) before investment gains and losses</b>	1,076	2,173	(264)	<b>2,985</b>	1,170
Net gains/(losses) on investments	27	1,137	62	<b>1,226</b>	434
<b>Net income/(expenditure)</b>	<b>1,103</b>	<b>3,310</b>	<b>(202)</b>	<b>4,211</b>	1,604
Transfers between funds	-	-	-	-	-
<b>Net movement in funds</b>	<b>1,103</b>	<b>3,310</b>	<b>(202)</b>	<b>4,211</b>	1,604
Reconciliation of funds:					
Total funds brought forward	4,013	35,383	6,071	<b>45,467</b>	43,863
Total funds carried forward	<b>5,116</b>	<b>38,693</b>	<b>5,869</b>	<b>49,678</b>	45,467

## Moorfields Eye Charity

### Notes to the financial statements (continued) Year ended 31 March 2020

#### 19 Comparatives: Balance Sheet as at 31 March 2019

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2019 total £'000	2018 total £'000
<b>Fixed assets</b>					
Investments	-	31,130	5,765	<b>36,895</b>	35,888
Intangible assets	191	-	-	<b>191</b>	81
	191	31,130	5,765	<b>37,086</b>	35,969
<b>Current assets</b>					
Debtors	534	1,512	200	<b>2,246</b>	2,212
Cash held in investment portfolio	3,234	13,148	-	<b>16,382</b>	17,077
Cash at bank and in hand	1,304	911	305	<b>2,520</b>	2,670
<b>Total current assets</b>	5,072	15,571	505	<b>21,148</b>	21,959
<b>Liabilities</b>					
Creditors: Amounts falling due within 1 year	(147)	(4,804)	(188)	<b>(5,139)</b>	(8,236)
<b>Net current assets/(liabilities)</b>	4,925	10,767	317	<b>16,009</b>	13,723
Creditors: Amounts falling due after more than 1 year	-	(3,204)	(213)	<b>(3,417)</b>	(4,225)
<b>Total net assets</b>	<b>5,116</b>	<b>38,693</b>	<b>5,869</b>	<b>49,678</b>	<b>45,467</b>
<b>Funds</b>					
Endowment	-	-	5,869	<b>5,869</b>	6,071
Restricted	-	38,693	-	<b>38,693</b>	35,383
Unrestricted	5,116	-	-	<b>5,116</b>	4,013
<b>Total funds</b>	<b>5,116</b>	<b>38,693</b>	<b>5,869</b>	<b>49,678</b>	45,467