Moorfields Eye Hospital NHS Foundation Trust

Moorfields Eye Hospital NHS Foundation Trust Annual Report and Accounts 2024/25

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Presented to Parliament pursuant to Schedule 7, paragraph 25(4)(a) of the National Health Service Act 2006.

Contents

1. Welcome from the chair and chief executive

As we look back on 2024/25, we can reflect it has been a year of real change and great achievements for Moorfields.

Change is rarely easy, but our staff have remained resilient, committed, and focused on delivering world-class care. Their dedication has been instrumental in advancing key transformation projects that will futureproof Moorfields and ensure we remain at the forefront of world leading eye care. It is also because of everyone at Moorfields' dedication and hard work that we have delivered a financial surplus this year and we have seen reductions in our elective waiting lists.

In March, chair Laura Wade-Gery made the decision to resign from her role after two years. We are grateful for her leadership, dedication, and the passion she brought to driving innovation for the benefit of our patients.

The building of our new state-of-the-art eye care, research and education centre in Camden, progresses well. In December 2024 we celebrated the exciting construction milestone of "topping out" which means the construction of the 10-storey building reached its highest point, bringing us closer to its opening in 2027.

Our digital transformation also took a major step forward. We awarded a contract to implement the MEDITECH Expanse Electronic Patient Record (EPR) system across our sites in early 2026. We launched our Single Point of Access service across North Central London, improving patient choice and streamlining the management of optometry-led pathways, low vision services, and referral management.

Moorfields Private continues to deliver exceptional diagnostic, refractive and patient care services from world-leading consultants and nursing teams in City Road and New Cavendish Street in the heart of London's medical district.

At Moorfields, every member of staff counts, and we continue to listen to our people and take their feedback on board as we move forward as an organisation. We have introduced our new equality, diversity and inclusion (EDI) vision and roadmap which set out our aspirations and commitment to EDI and our action plan to deliver this.

Our new trust website which offers a much improved and more accessible user experience has been well received by our patients and staff, and we continue to be at the forefront of ground-breaking research and treatments including promising results of a new genetic therapy medicine for children born with a severe impairment to their sight due to a rare genetic deficiency which was published in The Lancet.

We were also delighted to welcome ITV's This Morning programme to the hospital when they filmed a live segment on cataract surgery at our City Road site, helping showcase the outstanding care and expertise our teams deliver every day.

We know that none of these achievements would be possible without our staff who continue to show their dedication and professionalism on a daily basis, and we thank them for this and their continued contribution.

We would also like to extend our gratitude to our governors and board non-executive directors for their continued support and expertise.

Professor Tim Briggs
interim Chair

Mr Peter Ridley
interim chief executive

2. Performance report

2.1 Overview

Annual performance statement from chief executive

The last few years have been defined by recovery from the unprecedented impact of the Covid-19 pandemic. This year we have continued this recovery.

The continuing provision of safe and effective services for patients underpins everything we do. We strive to maintain high levels of patient feedback to inform the continuous improvement of our services.

Our clinical outcomes and safety record remain very good, with ophthalmic clinical outcomes evidenced amongst the best in the world. Once again, our care delivery has excelled and in 2024/25 we have had no cases of MRSA or Clostridium difficile.

Our national friends and family test stated that the overwhelming majority of respondents would recommend us to their friends and family, with positive scores of 94%, 95% and 96% in our A&E, outpatient and admitted environments, respectively.

We had 782,663 patient contacts across our sites (excluding Bedford) which is an increase of 34,657 (4.6%) compared with 2023/24. We had 70,939 A&E attendances, which was a year-on-year decrease of 2%. In our outpatient settings, we also continued to provide telephone and telemedicine appointments, with 48,301 outpatient appointments held in a virtual setting.

We have continued to maintain many of our key targets in 2024/25, including the delivery of all national cancer waiting time targets, 98.0% of A&E patients being admitted, transferred or discharged within four hours, and diagnostic waiting times at 99.1% within 6 weeks. We are still in the process of recovering our referral to treatment performance (83.1%), a notable achievement as we continue to assist other trusts with their longer-waiting ophthalmic patients.

The 2024/25 year produced a strong performance in an evolving period with a surplus of £19.8m million compared with a prior-year surplus of £19.0 million in 2023/24. Patient activity continued to recover in-year across both NHS and commercial areas.

The trust's capital expenditure for the year was £111.2m (2023/24 £52.9m). With cautious management of working capital, this enabled the trust to have cash reserves of £86.1m (2023/24 £70.7m).

History, purpose and activities of Moorfields

We are the leading provider of eye health care services in the UK and a world-class centre of excellence for ophthalmic research and education. Our reputation for providing the highest quality of ophthalmic care has developed over more than 200 years.

Moorfields Eye Hospital is authorised to operate as a public benefit corporation under the National Health Service Act 2006. We were in the first group of ten selected trusts to become an NHS foundation trust in 2004. We are registered without conditions and with an overall rating of 'Good' with the Care Quality Commission (CQC).

At the very heart of our strategy is our core belief that people's sight matters. Our purpose is working together to discover, develop and deliver excellent eye care, sustainably and at scale.

NHS Integrated Care System (ICS) was established on 1 July 2022. Moorfields is located in North Central London ICS (NCL). The white paper, "Working together to improve health and social care for all", published in 2021, outlined four key aims for ICSs:

- Improving outcomes in population health and healthcare.
- Tackling inequalities in outcomes, experience and access.
- Enhancing productivity and value for money.
- Helping the NHS to support broader social and economic development.

As part of the North Central London (NCL) Integrated Care Board (ICB) there is responsibility for planning, coordinating and commissioning health and care services in its five boroughs, deciding how the NHS budget in NCL is spent. The focus for NCL ICS is on providing care and support that improves the health and wellbeing of everyone living in their borough. We have been working productively through the NCL ophthalmology clinical network, together with other eye units in the area, to take forward important programmes of work, particularly in respect of elective surgery reconfigurations, diagnostics and a single point of access, as part of advancing implementation of an improved eye care pathway.

As a specialist trust delivering services from 20 sites, we are playing an active part in delivering services that meet these key aims across NCL and for a number of other ICSs.

We provide a wide range of ophthalmic services, caring for patients with routine eye conditions as well as those with rare and complex conditions. We serve the NHS and private sectors in the UK and deliver care through our international services. Together with the UCL Institute of Ophthalmology (IoO) and other strategic partners, we conduct world-leading research and play a leading role in the training and education of eye care clinicians.

We have a unique patient case mix, and more detail on our services can be found at https://www.moorfields.nhs.uk/listing/services

We are recognised as a world-class centre of excellence in eye research. With our partners at the IoO, we deliver leading edge, life-changing research for patients with eye disease, to benefit local, national and international patient populations. The Moorfields-UCL partnership was successful in a highly competitive national competition, obtaining 5-year funding from the National Institute for Health Research (NIHR) as a designated National Biomedical Research Centre, and the only national centre in ophthalmology. We were also successful in obtaining five-year NIHR funding for our Clinical Research Facility.

This is our fourth successful designation and has provided the critical research infrastructure for our world-leading position in ophthalmology. This infrastructure, together with grants including from Moorfields Eye Charity, has supported most of our major innovative research initiatives, enabling us to fast-track projects to benefit patients more quickly. We have recently completed joint research strategies and are also developing joint strategies on Equality, Diversity and Inclusion and Patient Public Involvement in research, to ensure we involve as many people as we can in the process and the benefits of research.

We are also developing better systems such as ROAM (Research Opportunities at Moorfields) to make our clinical trials available for more patients, particularly those in underserved communities and with diverse populations.

Our researchers at Moorfields and UCL represent the largest number from a single site worldwide on The Ophthalmologist's Global Power List.

We also continue to play a leading role in the training and education of eye care clinicians and scientists nationally and internationally, integrating with strategic partners.

We are a founder member of UCL Partners, one of the UK's first academic health science centres.

We have 2,653 (full-time and part-time) staff who are committed to sustaining and building on our pioneering history, and ensuring we remain at the cutting edge of developments in ophthalmology.

Looking ahead to the opportunities and challenges of a changing world, we need to build on our heritage of expertise in eye care, research and education and adapt for the future so that we continue to be relevant and add value for our patients.

How we are structured

We are led by a board of directors, which is established under the trust constitution as a unitary board.

The responsibilities of the board and the membership council are set out in our constitution, which can be downloaded from our website. They are summarised as:

Membership council:

- To hold the non-executive directors to account individually and collectively for the performance of the board of directors.
- To represent the interests of the members of the trust as a whole and the interests of the public.
- To give the views of the members and membership council to directors for consideration in the preparation and approval of the annual plan.
- To respond when consulted by the board of directors

Board of directors:

- To hold overall accountability for the organisation and responsibility for strategic direction and the high-level allocation of resources.
- To govern effectively in order to meet its responsibilities to stakeholders, including patients, staff, the community and system partners.
- To ensure that there is a balance between its three key roles, to formulate strategy, ensure accountability and shape culture.

We have strong clinical leadership arrangements below board level, with operational divisions each led by a clinical divisional director, and service directors for each of our clinical services.

The divisions and services are complemented and supported by corporate directorates covering operations, nursing and allied health professions, strategy and partnerships, finance, people and organizational development, research and development, IT, communications, estates, and governance.

We operate a networked model of care, with 20 sites in London and the south east of England. Services provided by us are physically located in six Integrated Care System (ICS) footprints: four in London (North Central London, South West London, North East London and North West London); Bedfordshire, Luton and Milton Keynes; and Hertfordshire and West Essex. More is being delivered through our “digital estate” (for example Attend Anywhere and asynchronous diagnostic hubs). In 2024/25 we established a new division to manage these activities. We expect this to continue to grow as a proportion of our offer to patients, enabling timely triage and treatment at a system level.

We are proud to be an important provider of eye care services in London and beyond, playing our role as a national and international centre, but also delivering the majority of services to the local populations in the areas in which we are located. The NHS long-term plan has reinforced the role of ICSs in establishing more collaborative working and joined-up care for patients and their local populations. NCL ICS has identified ophthalmology as an area where this principle can readily respond. We have “lead” or “coordinating” provider status in NCL and South West London (SWL), and we continue to build and model the relationships and behaviours we believe are necessary for successful system working. We are working

constructively in the London Ophthalmology Board to promote a shared patient tracking list as an important step in reducing waiting times and health disparities.

We will continue to build an equitable system of excellent eye care that is also kind. We will do all we can across our region to achieve this.

Moorfields Private and International

Moorfields Private provides private patient services to both national and international patients. In doing so, Moorfields Private and International generates a financial contribution, which is re-invested in the delivery and development of NHS services.

Following the acquisition of the London Claremont Clinic in December 2020, a full refurbishment has created a modern ophthalmology clinic in the heart of London's medical district. Patients can choose to visit Moorfields Private in New Cavendish Street or City Road to access the full range of private ophthalmology treatments.

Both sites offer outpatient consultations and diagnostic tests, minor procedures, ophthalmic surgery and laser eye surgery. More complex surgery and the treatment of children is carried out at the City Road site.

Moorfields Private invests time and resources in building relationships with optometrists, private GPs and International Health Offices, recognising them as key partners in the referral and treatment of patients. Educational talks given by our consultants are a key element of this strategy. Our marketing team also creates further awareness of the services on offer across both sites to both referrers and patients.

In 2024/25, Moorfields Private fulfilled over 48,000 outpatient appointments, completed refractive laser procedures on over 1,400 patients, and admitted more than 5,400 patients for surgical procedures.

The year saw the sixteenth year of operations in Moorfields Eye Hospital Dubai and the completion of seven years of operations in Moorfields Eye Hospital Centre in Abu Dhabi. Our hospital in Dubai has seen around 385,000 national and international patients and performed over 32,000 surgeries since its inception.

The healthcare market in the United Arab Emirates (UAE) continues to be dynamic. To maintain and grow our existing market share, we focused on contracts to increase patient numbers, attaining international accreditation such as JCI Accreditation as well as being officially certified as a Centre of Excellence through ACHSInternational. We have utilized new methods to improve brand awareness and promote our high standards of eyecare services in the United Arab Emirates, Gulf Cooperation Council (GCC) and Africa. Our understanding of the market has allowed us to be highly proactive in our marketing efforts, utilising various channels to promote our services to the public, resulting in a higher proportion of new to returning patients than in previous years. Moreover, we have increased our corporate and healthcare referral agreements to maintain and grow the Moorfields brand name. We have also completely revamped our UAE website in line with our parent company initiative of the same.

Moorfields Eye Hospital Centre Abu Dhabi officially opened in 2016 at Abu Dhabi Marina Village as the first joint venture of Moorfields in the Middle East in partnership with United Eastern Medical Services – a local healthcare operator and investment group. On 11 October 2021 Mubadala Health LLC acquired 60.38% of United Eastern Medical Services. Mubadala Health is ultimately owned 100% by the Government of Abu Dhabi. Since the commencement of operations in Abu Dhabi, we have seen around 145,000 patients and performed over 7,000 surgical procedures.

Building our new hospital (Oriel)

Over the past year, the construction of our new centre for eye care, research and education in Camden, currently referred to as Oriel, has progressed significantly. The exterior of the building is complete up to level 10 and the internal fit out is progressing well. The centre is a partnership between Moorfields Eye Hospital, UCL Institute of Ophthalmology and Moorfields Eye Charity and will see all services move from our current buildings in City Road and Bath Street to the new centre near Kings Cross St Pancras.

In December, we marked an important construction milestone with a topping out event including representatives from the Oriel partners. We also invited important stakeholders, and charity major donors.

In keeping with our co-design approach with patients, staff and sight loss partners, we have used feedback from engagement sessions with people with varying expertise and lived experiences to inform the building façade and interior designs. The 1:200 level designs were approved in 2024/25 and the 1:50 level designs are now near to completion.

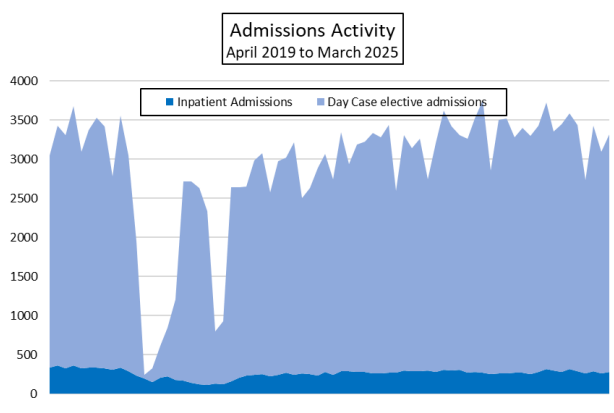
Patient activity

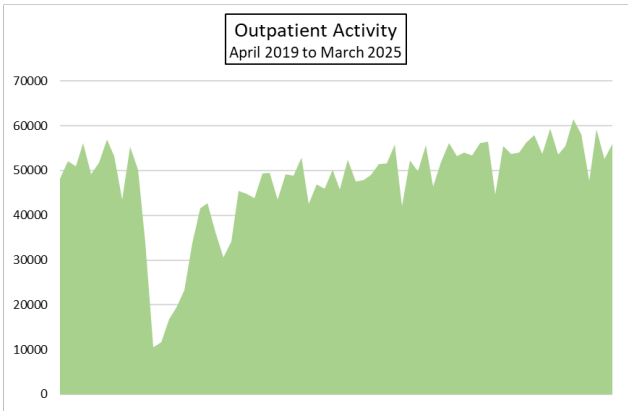
Moorfields' NHS patient activity and the total volume of Moorfields' NHS activity in 2024/25 are shown in the table below, with the previous two financial years shown for comparison (these figures exclude Bedford; in Bedford we provide services on behalf of the local trust and as a result the associated activity is recorded by the local trust).

	Activity Total		
Point of delivery	**2022/23**	**2023/24**	**2024/25**
A&E	70,166	72,653	70,939
Inpatient day case	34,401	36,592	36,804
Inpatient elective (planned)	957	931	854
Inpatient non-elective (unplanned)	2,397	2,453	2,580
Outpatient	601,376	635,387	671,486
Grand total	**709,297**	**748,016**	**782,663**

The long-term activity profile shown below includes the period of the national response to the Covid-19 pandemic with falls and rises in activity levels that mirror the timelines of government guidance and legislation. As can be seen in the graphs below, our response to bringing service activity levels back to, and beyond, pre-pandemic levels continues. When comparing 2019/20 data with 2024/25, Inpatient activity is achieving 102% of pre-pandemic activity levels and outpatients 108% (using April – February comparisons to adjust for the start of Covid-19 in March 2020).

It is worth noting that 18.5% of patients treated were non-London based.





Summary of principal risks

Our board assurance framework (BAF) identifies the principle risks to the achievement of the strategic objectives of the organisation. These are rated depending on the likelihood and potential impact of risk, with red being the highest category of risk. A summary following a review is included in the Annual Governance Statement from page 50.

A going concern disclosure

After making enquiries, the directors have a reasonable expectation that the services provided by the trust and group will continue to be provided by the public sector for the foreseeable future. For this reason, the directors have adopted the going concern basis in preparing the accounts, following the definition of going concern in the public sector adopted by HM Treasury's Financial Reporting Manual.

2.2 Performance analysis 2024/25

The Integrated Performance Report (IPR) provides the board with in-depth information on the performance of Moorfields. Each month, the performance and information department report on the following areas:

- operational measures such as A&E figures, attendance rates and waiting times.
- workforce measures such as staff sickness rates.
- quality and safety measures such as rates of infection, patient satisfaction and incidents.
- research and development measures such as number of patients participating in research studies.
- finance measures such as variance from financial plan; and
- commercial and private patient measures.

The IPR has adopted a Statistical Process Control (SPC) data analysis and presentation methodology promoted by NHS England. This method of reviewing organisational performance moves away from the previous Red/Amber/Green rating system in favour of a more scientific interpretation of performance progression over a representative time period.

This format enables the trust to understand when significant variations in performance occur which in turn supports both a more focused and targeted response to performance improvement and a deeper understanding of any underlying factors. Importantly it also allows the Trust to recognize and celebrate the achievement of strong levels of performance.

Training and awareness raising has been undertaken with the executive team, Board members and members of staff to ensure the reporting format is understood and capable of being cascaded across the wider organisation. Feedback on this technique has been extremely positive and copies of the Integrated Performance Reports are available on the trust's intranet within board papers.

18-weeks referral to treatment (RTT) standard

Indicator	Target	2022/23	2023/24	2024/25
18-weeks RTT incomplete – all pathways	≥ 92%	77.9%	82.1%	83.1%
18-weeks RTT incomplete – pathways with a decision to admit	n/a	66.6%	71.3%	78.9%
New RTT periods all patients	n/a	132,192	137,940	137,472

Performance for the measure retained as the primary elective key performance indicator (18-weeks referral to treatment incomplete) improved this year but has yet to return to pre-

pandemic levels and remains below the NHS constitution target of 92%. However, this performance must be seen in the context of continued support for our Integrated Care System partners with mutual aid through the transfer of their patients onto our treatment pathways.

A&E

Indicator	Target	2022/23	2023/24	2024/25
A&E four-hour performance	≥ 95%	99.4%	98.6%	98.0%
Total number of arrivals in A&E	N/A	70,166	72,653	70,939
Time to treatment in A&E department – median	≤ 60 mins	91	91	96
Time to assessment in A&E department – median	≤ 15mins	28	33	37

The national requirement is to report the proportion of attendances lasting fewer than four hours from arrival to admission, transfer, or discharge in A&E. This has a minimum NHS constitution target of 95% which we have consistently exceeded across the year.

Cancer waiting times

Indicator	Target	2022/23	2023/24	2024/25 (Apr-Feb)
% Patients With All Cancers Receiving Treatment Within 31 Days of Decision to Treatment	≥ 96%	n/a	100%	98.4%
% Patients With All Cancers Treated Within 62 Days	≥ 85%	n/a	98.4%	98.7%
28-day Faster Diagnosis Standard	≥ 75%	100%	92.3%	81.7%

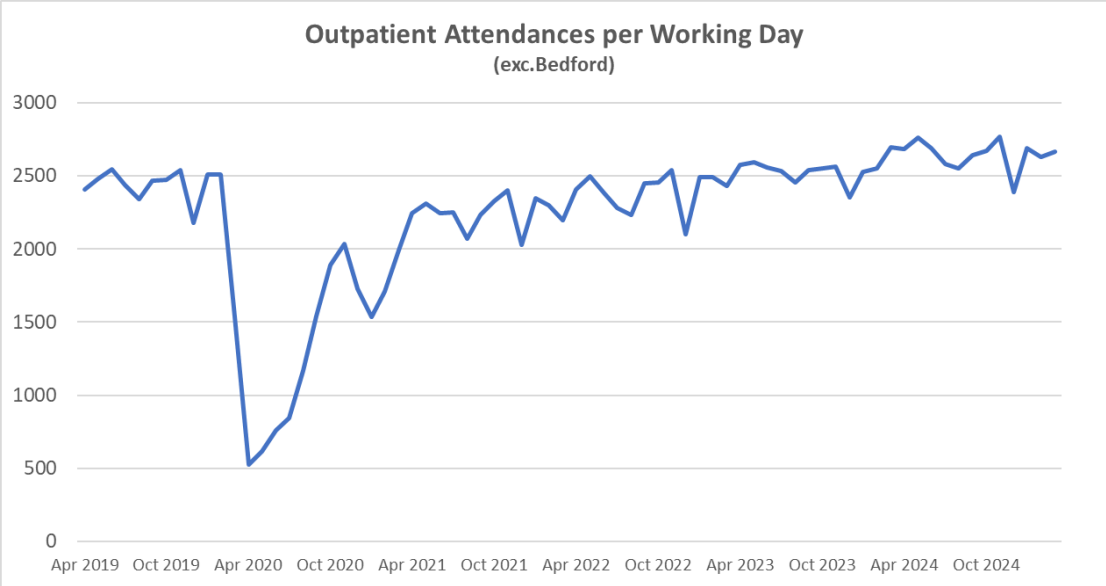
The national suite of key performance indicators for cancer waiting times performance has been amended this year. Moorfields continues to perform well in this important area with all measures exceeding the national targets.

Diagnostics

Indicator	Target	2022/23	2023/24	2024/25
Diagnostic waiting times – six weeks	≥ 99%	99.4%	99.4%	99.1%

Diagnostic waiting times have returned to their pre-pandemic level of performance where the national target has again been achieved.

Outpatient activity



The graph above shows the pattern of average outpatient's attendances undertaken by the trust over the last three years and the impact of the pandemic is clear to see. After steady increases across the last four years, the trust has returned to the levels of activity previously delivered.

The increase in hospital cancellations this year is due to the implementation of the Outpatient Follow Up Waiting List (FOWL). This required the planned cancellation of a number of previously booked follow up appointments, so that patients could be booked within a clinically appropriate window for their medical condition, between 4 – 6 weeks prior to their appointment.

The table below shows all activity for Moorfields systems (excluding Bedford).

	Activity Total		
Indicator	**2022/23**	**2023/24**	**2024/25**
Outpatient total attendances – first appointment	140,255	151,250	156,917
Outpatient total attendances – follow up appointments	461,422	484,137	514,579
Outpatient cancellations (hospital cancellations)	4.6%	5.3%	8.1%
Outpatient DNA* rate – first appointment	13.6%	13.1%	13.0%
Outpatient DNA* rate – follow up appointment	11.9%	11.3%	10.8%

Safety

Indicator	**Target**	**2022/23**	**2023/24**	**2024/25**
Number of MRSA cases	0	0	0	0
Number of Clostridium difficile cases	0	0	0	0
Venous thromboembolism (VTE) screening	≥ 95%	98.2%	98.6%	99.6%
Mixed sex accommodation	0	0	0	0

Performance within the safety arena has been strong, with all key targets met. The trust monitors an additional number of infection control metrics all of which have recorded zero cases over the last year.

Service delivery measures

Ward staffing levels are calculated for those wards with inpatient beds which, for Moorfields, includes the observation unit and Francis Cumberlege wing at City Road and Duke Elder ward at St George's Hospital. The data included reflects the national methodology, which requires trusts to publish fill rates for both registered nursing staff and care staff separated into day and night periods. This data is shown in the table below.

Designation	Percentage fill rate 2024/25
Registered nurses – day	98.8%
Registered nurses – night	105.0%
Care staff – day	99.4%
Care staff – night	105.1%
Total fill rate	**99.4%**

Tackling health inequalities

During the year, the trust project team, led by the organisation's consultant in public health and ophthalmology, with the support of the trust's analytical and informatics team, has completed initial data analysis into issues of health inequality and disparity in service provision. This has focused on uptake and access to services across patient demographics and deprivation levels.

This important piece of work will continue to aid the trust in better understanding how it delivers its services to patients, who have a broad socio-economic and cultural diversity.

The work moved into a second phase using the data to establish strategies and actions to address inequalities in access to, and outcomes from, our services and act as a focal point for change where required. It also looks to ensure that there is a sustainable mechanism for analysis and reporting to ensure this issue is at the heart of the way in which the trust monitors its service delivery and levels of performance.

Financial report

During the financial period the trust reported a surplus of £19.8 million compared with a surplus of £19.0 million in the prior year.

Statement of comprehensive income

Income for the year was £365.7 million (2023/24: £342.4 million), an increase of £23.3 million on the prior year, as both NHS and Private patient activity increased alongside an increase in charitable funding.

Income and expenditure

All figures in £ million	2024/25	2023/24
Income		
Income from activities		
NHS income	274.2	257.0
Private patient income	45.1	44.0
Total income from activities	319.3	301.0
Other operating income	46.4	41.4
Total other operating income	46.4	41.4
Total income	365.7	342.4
Expenses		
Pay costs	202.9	181.2
Non-pay costs	125.7	125.9
Depreciation and amortisation	17.3	16.6
Total operating expenses		
	345.9	323.7
Operating surplus	19.8	18.7
Interest and dividends	0.4	(0.4)
Other one-off gains for disposal of assets and share of joint venture profit and tax	(0.4)	0.7
Surplus for the year	19.8	19.0

Income from our Private and overseas patient activities in London and United Arab Emirates increased during the year by £1.0 million (2%) to £45.0 million (2023/24: £44.0 million) as a result of increased patient activity.

Other operating income, including research and development, education and training, charitable income, and other income, increased by £5 million (12%), to £46.4 million (2023/24: £41.4 million). The increase was in relation to a charitable donation from Moorfields Eye Charity of £7m for Oriel offset by a reduction in income from research and development.

Operating expenditure excluding impairments increased in-year by £22.2 million (7%) to £345.9 million (2023/24: 323.7 million).

Pay costs increased by £21.7 million (12%) to £202.9 million (2023/24: £181.2 million), and non-pay costs reduced by £0.2 million (0.2%) to £125.7 million (2023/24: £125.9 million).

Income disclosures

Section 43(2A) of the NHS Act 2006 (as amended by the Health and Social Care Act 2012) requires that the income from the provision of goods and services for the purposes of the health service in England must be greater than its income from the provision of goods and services for any other

purposes.

The trust met this requirement. In 2024/25, 14.2% of income from provision of goods and services was derived from non-NHS income (2023/24 14.6%).

Section 43(3A) of the NHS Act 2006 requires NHS foundation trusts to provide information on the impact that other income it has received has had on its provision of goods and services for the purposes of the health service in England.

Surpluses from other income the trust received have been used to support the provision of goods and services for the purposes of the health service in England.

Statement of financial position
Total assets employed have increased by £67.2 million to £298.5 million as at 31 March 2025 (2023/24: £231.3 million). Non-current assets increased by £140.4 million to £403.1 million (2023/24: £262.7 million).

Current assets increased by £9.2 million to £115.2 million (2023/24: £105.9 million).

Current liabilities have reduced by £2.6 million to £53.3 million (2023/24: £55.9 million). Non-current liabilities increased by £85.1 million to £166.5 million (2023/24 £81.4 million).

Taxpayers' equity increased by £67.2 million during the year.

Statement of cash flows
The trust generated a net cash in-flow of £19.7 million from operations in 2024/25. The net cash surplus from operations, together with historic cash reserves, was used to fund internal capital expenditure of £10.3 million (2023/24: £9.2 million) and loan repayment, net interest, and Public Dividend Capital (PDC) dividend payments of £12.2 million (2023/24: £10.2 million). The trust also received £46.6 million of PDC for externally funded capital and £31.0 million of capital loans.

The Trust ended the year with an increased level of cash at £86.1 million (2023/24 £70.7 million), an increase of £15.4 million.

Counter-fraud arrangements
The trust has an established counter-fraud policy and response plan to minimise the risk of fraud or corruption. The trust's local counter-fraud specialist (LCFS) reports to the chief financial officer and performs a programme of work designed to provide assurance to the board with regard to fraud and corruption. The LCFS also gives regular fraud awareness sessions for Moorfields' staff and investigates concerns reported by staff. If these are substantiated, the Trust takes appropriate criminal, civil or disciplinary measures.

Political donations
The trust made no political donations during 2024/25 (2023/24: nil).

Commissioning arrangements
The trust has commissioning arrangements in place with most Integrated Commissioning Boards across England on the basis of both fixed and variable components in line with national guidance.

Further information on the trust's financial position can be found in the annual accounts.

Better payment practice code
The better payments practice code requires the trust to aim to pay all undisputed invoices by the due date or within 30 days of receipt of goods or a valid invoice, whichever is later.

The trust achieves the aims of the better payment practice code in the majority of cases, and works with staff and suppliers throughout the year to minimise the remaining cases.

	2024/25 Number	2024/25 £000	2023/24 Number	2023/24 £000
Non-NHS				
Total bills paid in the year	40,154	238,626	42,222	208,528
Total bills paid within target	38,158	228,883	40.579	199,597
Percentages of bills paid within target	95%	95%	96%	96%
NHS				
Total bills paid in the year	1,392	27,861	1,281	26,146
Total bills paid within target	1,260	24,931	1,185	22,827
Percentages of bills paid within target	91%	90%	93%	87%
Total				
Total bills paid in the year	41,546	266,486	43,503	234,674
Total bills paid within target	39,418	251,813	41,764	222,425
Percentages of bills paid within target	95%	95%	96%	95%

Finance and Use Of Resources

The trust has complied with all cost allocation and charging guidance issued by HM Treasury.

The trust has no income generating schemes with an individual cost exceeding £1m.

Sustainability

Our vision is to establish Moorfields as a leader in sustainable eye care in order to reduce the impacts of climate change on eye care and wider health outcomes. In alignment with the NHS net zero targets, Moorfields aims to reach net zero:

- by 2040 for the emissions we control directly (our Carbon Footprint),
- by 2045 for the emissions we can influence (our Carbon Footprint Plus).

To achieve this, we aim to reduce carbon emissions through sustainable practices, optimize resource consumption to minimize waste, increase awareness of the links between climate change and eye health, and foster a hospital-wide culture of sustainability.

Our approach includes monitoring carbon emissions, engaging with staff and patients, and implementing sustainable changes across our five sustainability workstreams:

With the support of a Sustainability Project Manager post for 1 year (October 2024 – September 2025), we have been working to establish these workstreams within our reporting structure and capture the sustainability work occurring within them. The following outlines the key work that has been achieved across these workstreams in 2024/25.

An update on achievements against the objectives are below:

1. Supply Chain & Procurement

Moorfields is a member of the shared procurement service PPS, who have developed a sustainable procurement policy that aids the trust in improving the environmental credentials of the products and service we buy. The North Central London Integrated Care Board (NCL ICB) anchor working group, of which we are a member, are also working towards sustainable

procurement. All procurements are mandated to include a minimum 10% social value weighting. Moorfields will be looking at how this weighting can help deliver a reduction in our carbon emissions from our supply chain.

2. Medicines & Pharmacy

Multi-dose preservative-free Latanoprost eye drops are now being prescribed to patients by pharmacy in replacement of single-dose units. This offers a cost and carbon saving for the trust of up to £34,000/year and 21,000kgCO2e per year. The eye drops are now being trialled within the medical retina clinic and if rolled out trust wide could offer increased cost and carbon savings.

The insulin service has been streamlined by grouping the service according to location. As a result, the service has been reduced from twice per week to once every 10-14 days. This has a cost and carbon saving.

3. Estates, Facilities and Waste Management

Oriel is continuing to progress towards its 2027 target completion and is expected to provide a significant sustainability gains including LED lighting, solar PV panels, and heat and hot water generated without the use of fossil fuels.

Electrical sub metering has been installed with automatic meter readings.

Moorfields is a NCL leader in recycling and offensive waste segregation exceeding NHS targets and outperforming peers. Moorfields campus domestic recycling waste consistently hits between 75-80% exceeding the NHS target of 40%. Moorfields campus consistently hits 85% or higher for offensive waste segregation, exceeding the NHS target of 60%.

The estates team is continuing to work to improve our waste segregation and reduce the carbon impact of our waste. Currently, green recycling bins and reusable sharps bins are being trialled in theatres.

4. Paperless & Digital Transformation

Paperless transformation is a key priority area for the trust and a paperless lead has been appointed to further drive this work. EPR (electronic patient records) is a major project for the trust, and it is expected to deliver major paper and therefore carbon savings.

The first phase of the paperless project has been closed and through this project the following benefits have been realised: confirmed 95% use of recycled paper; reduced clinics requesting paper notes and reduced paper forms using digital solutions (e.g. OpenEyes, DrDoctor); soft facilities management contract adjusted to limit non-paper product use. The second phase of the paperless project has been scoped by the paperless lead. and further paper and carbon savings are expected to be made through this in 2025 and beyond.

5. Sustainable Care & Ways of Working

A staff travel survey was completed with an 11% response rate which is used to inform sustainable travel initiatives within the trust.

Phase 1 of the sustainability awareness campaign was completed including increased communications on eyeQ and publishing of the green plan. Sustainability awareness campaign phase 2 was launched and the following has been delivered: Moorfields Green Champions staff network launch; a dedicated Green Champions page on eyeQ; a sustainability theory of change; a stand and promotion of Green Champions network using plantable business cards at clinical governance day; a green champions lunch and learn and a green champions interactive launch workshop. This work aims to engage and educate staff in order to drive sustainable changes to our day-to-day ways of working. MoorGreen has over 50 members to date.

The green theatres project has been launched in order to continue to greenify our practices in theatres. Over 50 theatre staff attended two workshops run on the topic of the Green Theatres checklist. A green theatres working group has been set up to drive forward sustainability initiatives in theatres. Projects that have already been delivered include: the transition to reusable sub tenon sets which has a potential cost saving of £120,000 per year; reduction in nitrous oxide use in theatres and decommissioning of desflurane. Reusable gowns and drapes are generally used in theatres, and the green theatres working group has

scoped implementing reusable theatre hats. Reusable sharps bins and green recycling bins are being trialled in theatres.

The ability to measure the sustainability impact of delivered projects is valuable. The sustainability impact measurement project aims to capture the sustainability impact of individual projects through implementing sustainability in quality improvement methodology into project documentation. Four staff members are SusQI (sustainability in quality improvement) trained and a “how-to” guide for measuring the carbon impact of projects has been developed. The sustainability project manager and paperless lead will aim to trial use of this methodology using paperless projects.

Green Plan Refresh

As part of the NHS commitment to sustainability, all trusts are required to publish a board-approved refresh Green Plan by 31st July 2025, setting out their sustainability strategy for the next three years. This is a key area of focus for Moorfields, as we build on the foundations of its previous Green Plan, outlining the next phase of our journey towards environmental sustainability.

Emergency planning, preparedness and resilience (EPPR)

Each year we undertake an EPPR process review, the aim of which is to assure NHS England that we are prepared to respond to an emergency and have the resilience in place to continue to provide safe patient care during a major incident or business continuity event. The 2024/25 review saw us awarded a green rating with substantial compliance in all standards.

Equality, diversity and inclusion (EDI)

The trust's aspiration for equality, diversity and inclusion (EDI) is to create a culture that enables all staff and patients to feel welcome, have a sense of belonging, to be respected, and that supports staff in realising their potential while ensuring that patients achieve the best possible health outcomes.

The trust is committed to ensuring equity, diversity and inclusion. This is a priority for the trust and we remain steadfast on our journey. We will continue to take actions to ensure everyone at Moorfields has an equitable experience, and foster an environment where equality, diversity, and inclusion (EDI) is integral in everything we do.

Our new EDI vision strapline is "Equity in Action," demonstrating our commitment to creating an inclusive culture where every individual feels respected, valued, and able to thrive. We are taking steps to build an equitable, diverse, and inclusive workplace. As a leading provider of ophthalmic care, education, and research, the trust is dedicated to ensuring that our staff represents the communities we serve. We aim to eliminate discrimination, foster good relations, and promote opportunities for all, embedding EDI into every aspect of our service, empowered by our EDI vision and trust values.

Our EDI policy sets out how we strive to deliver a culture where neither patients or staff are treated negatively because of any protected characteristic they may have.

A new EDI programme was introduced in response to key issues identified following engagement with staff on their experience and the trust’s performance on EDI and in alignment with the trust strategy. The programme is made up of three key workstreams as below.

- Leadership and culture
- Data-driven change
- Fair opportunities for all

The EDI steering group is the strategic group for EDI in the trust. Its remit is to provide focus, leadership, and coordination for achievement of corporate delivery of the EDI programme and wider EDI agenda. The group ensures that the trust is responding

appropriately to equality legislation and national requirements. The group is chaired by the chief people officer and reports to the People and Culture Committee.

The number of staff networks in the trust has increased from three to four, they are:

- BeMoor – our race and ethnicities network
- MoorAbility – our network for colleagues with disabilities /long-term health conditions
- MoorPride – our network for LGTBTQ+ colleagues
- Aurora Women's network – our newly formed network to discuss gender specific issues and consider how best to tackle them in the workplace.

The trust's EDI strategic objectives are informed by qualitative and quantitative data, which includes our Staff Survey results, our Workforce Race Equality Standard (WRES) and Workforce Disability Equality Standard (WDES) submissions, our Gender Pay Gap (GPG) submission, and feedback from our staff networks.

Further information on the gender pay gap can be found at Cabinet Office Gender Pay Gap Report, 2024 - GOV.UK (www.gov.uk)

Our patient equality objectives

To improve the equality outcomes for patients, carers and visitors, we are committed to:

- improving the experience of people identified by the protected characteristics when waiting for their appointment; and
- making information more accessible and specific to patients who have a clinical need.

In the past year, the trust has further enhanced our approach to accessible information standards with an improved flagging system within the clinical record, enhanced information to support staff and development of a training programme for staff. In addition, the trust is rolling out our patient experience principles to elevate patient experience and incorporate our values of excellence, equity and kindness across the whole patient pathway. We have implemented the National Patient Safety Strategy, which focusses on maximising the things that go right and minimising the things that go wrong. This has included the development of a new approach to patient safety incidents and the development of a quality learning management system to enhance our safety culture.

Modern slavery and human trafficking

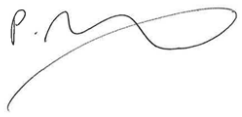
The Modern Slavery Act 2015 establishes a duty for commercial organisations with an annual turnover in excess of £36 million to prepare an annual slavery and human trafficking statement. This trust takes the following steps to ensure that slavery and human trafficking is not taking place in any of its supply chains or in any part of its own business:

- identifies and mitigates the risks of modern slavery and human trafficking in our own business and our supply chain;
- adheres to the national NHS employment checks/standards (this includes employees' UK address, right to work in the UK and suitable references);
- follows NHS Agenda for Change terms and conditions to ensure that staff receive fair pay rates and contractual terms;
- consults trade unions on any proposed changes to employment terms and conditions;
- has systems to encourage the reporting of concerns and the protection of whistle blowers;
- purchases a significant number of products through NHS Supply Chain, whose 'supplier code of conduct' includes a provision around forced labour. Other contracts are governed by standard NHS terms and conditions;
- upholds professional practices relating to procurement and supply, and ensures procurement staff attend regular training on changes to procurement legislation;
- ensures the majority of our purchases utilise existing supply contracts or frameworks

which have been negotiated under the NHS standard terms and conditions of contract, and have the requirement for suppliers to have modern slavery and human trafficking policies and processes in place; and

- requests all suppliers comply with the provisions of the Modern Slavery Act (2015), through agreement of our 'supplier code of conduct', purchase orders and tender specifications.

Further information on policies and procedures and training can be found here: Modern slavery and human trafficking statement | Moorfields Eye Hospital NHS Foundation Trust



Mr Peter Ridley
interim chief executive and accounting officer
26 June 2025

3 Accountability report

3.1 Directors report

We benefit from a strong board of directors, whose wide-ranging experience underpins our continued success.

The board of directors holds overall accountability for the organisation and is responsible for its strategic direction and the high-level allocation of resources. It delegates decision making for the operational running of the trust to the chief executive.

The directors are additionally responsible for preparing the annual report and accounts. Taken as a whole, they consider these are fair, balanced and understandable and provide the information necessary for patients, regulators and other stakeholders to assess our performance, business model and strategy.

The board comprises 16 members, nine non-executive directors (including the chair, eight are considered to be independent, the ninth being a representative of the UCL Institute of Ophthalmology as defined in the trust's constitution) and seven executive directors.

Non-executive directors, including the chair, are appointed by the membership council following recommendations from the remuneration and nomination committee for non-executive directors. Executive directors are appointed by the remuneration committee of the board, a committee made up of non-executive directors.

The chair throughout 2024/25 was Laura Wade-Gery; she was appointed from 1 February 2023 and resigned effective 10 April 2025. Her significant other commitments were non-executive director, British Land plc and non-executive director, Legal & General Group plc. The full declarations of interest for our directors is on our website. After consultation with NHSE, the membership council appointed Professor Tim Briggs as interim chairman for an initial period of nine months effective from 10th April 2025.

The board of directors believes it has the appropriate balance and completeness in its composition to meet the requirements of an NHS foundation trust. As of 31 March 2025, the following individuals comprised the voting members of the board of directors (expiry of current terms of office for non-executive directors are listed):

Laura Wade-Gery (female) – chair from 1 February 2023 (female) (resigned 10 April 2025)
Rosalind Given-Wilson (female) – vice chair and senior independent director (female) (completed tenure on 31 July 2024)
Asif Bhatti (male) – independent non-executive director (male) (22 May 2028)
Aaron Rajan (male) – independent non-executive director (male) (28 February 2027)
Professor Andrew Dick (male) – non-executive director (male) (30 September 2025)
Nick Hardie (male) – independent non-executive director (male) (completed tenure 31 December 2024)
David Hills (male) – independent non-executive director (male) (extended to 31 March 2026)
Richard Holmes (male) – independent non-executive director (male) (resigned April 2025)
Adrian Morris (male) – independent non-executive director (male) (31 March 2027 served as SID from 01 August 2024)
Michael March (male) – independent non-executive director (male) (appointed November 2024, first terms expires 3 November 2027)
Elena Lokteva (female) – independent non-executive director (female) (appointed 1 January 2025, first term expires 31 December 2027)

Martin Kuper – chief executive (male) (leave of absence from November 2024, leaving trust 31 July 2025)
Jonathan Wilson – chief financial officer (male) (on secondment to NCL from 4 November 2024, exited the trust May 2025)
Louisa Wickham – medical director (female)
Sheila Adam – chief nurse and director of allied health professionals (female)
Jon Spencer – chief operating officer (male) (acting chief executive from 21 November 2024 to 19 January 2025)

Peter Ridley – interim chief executive from 20 January 2025 (male)
Sue Steen – chief people officer (female) (from 07 October 2024)
Hilary Fanning – director of discovery (female) (from 25 November 2024)
Justin Betts interim chief financial officer (male) (from 04 November 2024)

The non-voting directors listed below:
Elena Bechberger – director of strategy (female) (from 1 August 2024)
Nick Roberts – chief information officer (male) (left the Trust 31 March 2025)
Ian Tombleson – director of quality & patient safety (male)
Pete Thomas – director of digital development (male)
Kieran McDaid – director of estates, capital and major projects (male)
Professor Michele Russell – director of education (female)
Victoria Moore – chief of staff and director of excellence delivery (female) (from August 2024)

Full profiles of all board members can be found here:
https://www.moorfields.nhs.uk/content/trust-board

2024/25 attendance record at meetings in public – voting board of directors

Name	Total
Laura Wade-Gery	6/6
Martin Kuper	3/3
Peter Ridley	2/2
Asif Bhatti	6/6
Andrew Dick	4/6
Ros Given-Wilson	2/2
Nick Hardie	2/4
David Hills	4/6
Richard Holmes	2/6
Adrian Morris	4/6
Aaron Rajan	6/6
Michael Marsh	3/3
Elena Lokteva	2/2
Sheila Adam	5/6
Jon Spencer	6/6
Louisa Wickham	6/6
Jonathan Wilson	3/3
Justin Betts	3/3

The **register of interests** of individual directors is available to the public on request and also on our website https://www.moorfields.nhs.uk/content/trust-board. Please write to: Company secretary, Moorfields Eye Hospital NHS Foundation Trust, 162 City Road, London EC1V 2PD, email: Moorfields.foundation@nhs.net or phone 020 7566 2490.

NHS England's Well-Led Framework

In 2024/25 we kept our corporate governance arrangements under review to ensure they meet the standards set out in the NHS England's Well-Led Framework. This included a Well-Led Developmental Review in July 2022 by our internal auditor, RSM UK. More details on this report are included in the annual governance statements on page 51.

Moorhouse Consulting worked with the trust on a functional model and governance framework. The final report supported us to shape and define a future state functional model and governance framework aligned to our strategy and objectives. Moorhouse Consulting has no other connection

to the trust.

Audit and risk committee –

The board is required to maintain a sound system of internal control to safeguard its NHS clinical services, assets and non-NHS commercial services and investments. The audit and risk committee provides assurance to the board about the adequacy and effectiveness of our systems of internal control, its governance processes, service quality and economy, efficiency and effectiveness (value for money).

In carrying out its duties, the audit and risk committee draws on, but is not limited to, the work of internal and external audit, the local counter-fraud specialist, financial, performance and other evidenced assurance reports from management.

The audit and risk committee provides reports following each committee meeting.

The audit and risk committee assists the board in fulfilling its oversight responsibilities in respect of the integrity of our accounts, risk management and internal control arrangements, compliance with legal and regulatory requirements, the performance, qualifications and independence of the external auditors and the performance of the internal audit function.

Management supplies the audit and risk committee with the information necessary for the performance of its duties. The internal auditors, the local counter-fraud specialist and the external auditors have direct access to the committee chair and members separately from management.

The audit and risk committee comprises four non-executive directors, including the quality and safety committee chair. The board has satisfied itself that all the members of the committee are competent in financial matters. The chair has recent and relevant financial experience. The committee's meetings are attended by the chief financial officer, company secretary, internal auditor, local counter-fraud specialist, external auditor and others as required. The chief executive and chairman has a standing invitation to attend the committee on an annual basis.

During 2024/25, the audit and risk committee met as follows:

Members/dates	**Total**
Asif Bhatti (chair)	**5/5**
Nick Hardie	**3/4**
Ros Given-Wilson	**1/2**
David Hills	**3/5**
Michael Marsh	**2/2**
Elena Lokteva	**2/2**

The audit and risk committee work plan covers a wide range of issues, and reports were received during the year from a number of sources. Key areas and issues that were considered include information governance incident reporting, backlog maintenance, nurse recruitment, IT projects, patient experience of diagnostic hub, core financial systems, risk management, agency spend, and R&D.

Our internal audit function is performed by RSM UK Risk Assurance Services LLP. The role of internal audit is to focus on reviewing areas that either complement or underpin delivery of our strategy, based on risk assessment. RSM provide written updates on progress against an annual internal audit work plan and any recommendations made to management. This enables the committee to track both the timely completion of the work plan and the implementation of recommendations by management.

Where internal audit reviews indicate a material, significant or repeated theme of concern, the committee can also make recommendations for the board to assess and seek adequate assurance from executive management as necessary.

Our external auditor is Grant Thornton UK LLP. We and Grant Thornton have safeguards in place to avoid the possibility that the external auditors' objectivity and independence could be compromised. The audit and risk committee has responsibility for reviewing the annual report from the external auditors and ensuring their independence from the trust. The committee also ensures that actions are taken to comply with professional and regulatory requirements and best practice.

The audit and risk committee also reviews the statutory audit and other services (as relevant) provided by Grant Thornton, and compliance with our policy which describes in detail the types of services which the external auditors can and cannot provide. The services provided by Grant Thornton relate to external audit only.

All engagements with the external auditors over a specified amount require the advance approval of the chair of the audit and risk committee. The policy is regularly reviewed and, where necessary, is amended in the light of internal developments, external requirements and best practice.

So far as the directors are aware, there is no relevant audit information of which the auditors are unaware and the directors have taken all the steps they should in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Recommendations from the audit and risk committee to the membership council

There were no specific recommendations from the Audit and Risk Committee to the Membership Council other than to note the external auditor's annual report and value for money outcomes.

Remuneration committee

The remuneration committee is responsible for setting the pay and terms of employment of executive directors and other board-level posts, as well as taking an overview of our performance rewards strategy. It is also responsible for appointing executive directors and other non-voting director board-level posts.

The committee is chaired by the trust's chair and comprises all independent non-executive directors. The chief executive and the director of workforce and organisation development are invited to attend meetings of the remuneration committee in an advisory capacity, when appropriate. The committee's decisions are informed by benchmarking information from published reward research, such as the NHS boardroom pay report, and surveys of other trusts' remuneration for similar posts.

During 2024/25, the remuneration and nominations committee met seven times and attendances were as follows:

Members / dates	Totals
Laura Wade-Gery (chair)	7/7
Adrian Morris	6/7
Asif Bhatti	6/7

Ros Given-Wilson	1/1
Nick Hardie	5/6
David Hills	6/7
Richard Holmes	4/7
Aaron Rajan	6/7
Michael Marsh	4/4
Elena Lokteva	1/1

Accounting policies for pensions are set out in note 1.6 and other retirement benefits are set out in note 10 in the annual accounts. Details of employee costs can be found in note 9 in the annual accounts.

Performance evaluation

Executive directors each undergo formal annual appraisals led by the chief executive. The chair appraises the performance of the chief executive, and all non-executive directors, and discusses the outcome of these meetings with the governors' remuneration and nominations committee, with a particular focus on those due for reappointment. The senior independent director discussed the chair's performance with non-executive directors. The outcomes of these discussions are taken to the remuneration and nominations committee of the membership council.

During the year, board-level committees conducted annual effectiveness reviews. The following non-statutory committees have also been established by the board of directors:

Discovery and Commercial Committee (formerly Strategy and Commercial Committee)

The purpose of the committee is to review, on behalf of the board, the following key areas:

- the development of business cases and investment proposals, including the approval of business cases within the limits set out in the standing financial instructions;
- oversight of the research strategy carried out by and for the trust, as well as intellectual property, related partnerships and assurance on excellence projects;
- oversight of all commercial strategy and areas of income generation.

Quality and Safety Committee

The purpose of the committee is to review, on behalf of the board, the following key areas:

- to provide oversight and board assurance about the quality and safety aspects of clinical services;
- to provide assurance about legal compliance with health and safety and related legislation;
- to steer the quality elements of the trust's strategy;
- to support the implementation of the quality strategy and quality improvement plan; and
- to oversee the development and implementation of the quality account.

People and Culture Committee

The purpose of the committee is to review, on behalf of the board, the following key areas:

- the recruitment, retention, management and development of the trust's workforce;
- The workforce strategy of the trust and its implementation;
- the education strategy of the trust and its implementation; and
- the trust's obligations under the public sector equality duty.

Finance and Performance Committee

The purpose of the committee is to review, on behalf of the board, the following key areas:

- financial performance and delivery of the trust's budget including CIPs and capital
- operational performance
- performance management principles and processes
- seek assurance that procurement performance is optimal and estates BAU performance

Major Projects and Digital Committee (formerly capital scrutiny committee)

The purpose of the committee is to provide advice and scrutiny on the following key areas:

- development of business cases and investment proposals, including the approval of business cases, contracts and projects within the limits set out in the standing financial instructions;
- digital developments within the trust, including strategies, and relevant excellence programme work;
- oversight of capital work and spend in the trust;
- oversight of strategy and work within estates and facilities.

3.2 Membership report

The membership council has a duty under the NHS Act 2006 to represent the interests of NHS foundation trust members, the public and our staff. The membership council continues to play a vital role in our work, advising us on how best to meet the needs of patients and the wider stakeholder community.

It has a number of statutory duties, including appointing the chair and non- executive directors and deciding on their remuneration, as well as ratifying the appointment of the chief executive. The membership council holds the non-executive directors to account individually and collectively for the performance of the board of directors. The membership council approve significant transactions, such as Oriel, the procurement of a new EPR (in 2024/25) and also receives our annual report and accounts, the auditor's report and contributes to our annual business planning process.

The membership council includes elected and nominated governors as shown in the table below and has decision-making powers defined by statute. These powers are described in the constitution and are mainly concerned with holding to account the non-executive directors individually and collectively for the performance of our board; the appointment, removal and remuneration of the chair and non-executive directors; the appointment and removal of our external auditors; the provision of views on strategic plans; and representing the views of members.

The membership council met in public on four occasions during 2024/25. They discussed a wide range of subjects, including patient engagement and communication, digital and technology progress, Oriel engagement progress, approval of EPR procurement, appointments of non-executive directors. The Council also held extraordinary meetings in private on an ad hoc basis when necessary; this was mostly related to the change in chair to an interim chair late in the year, or the appointment and reappointment of non-executive directors.

Governors receive a copy of the public board papers and are invited and actively encouraged to observe the board meetings in public. This allows governors to gain assurance that we continue to work well under considerable pressure. The vice chair of the

membership council and lead governor chair an informal meeting with governors immediately after part 1 board meetings to reflect on the board meeting, including non-executive director contributions.

The governors led another successful members' week in September 2024. This is where governors engage with members, patients and public by conducting a week long series of visits to various services and sites. A comprehensive report on observations is presented to the membership council and executive directors. An update on any actions was received at the following meeting.

Governors are encouraged to provide as much feedback to membership council meetings as possible. Our governors ensure that the non-executive directors are accountable and listen to the needs and views of our patients and stakeholders. This includes providing input to our annual plan, including our objectives, priorities and strategy.

Through the chair, the board of directors interacts regularly with the membership council to ensure that it understands their views and those of our members. Governors meet annually with individual non-executive directors to discuss issues, the performance of the board and to assist them in assessing how the non-executive director is doing.

The process for resolving any dispute between the membership council and the board of directors is described in the trust's constitution (paragraph 17). We are proud of the way that directors and governors work together to ensure that we have a strong and cohesive system of mutually supportive governance.

Membership Council composition and attendance report 2024/25

The following table lists the governors in office in 2024/25 and their attendance at meetings in public, of which there were four in 2024/25.

Name and constituency	Membership Council meetings attended
Andrew Clark (Public: Beds and Herts) Elected 28 March 2022	3/4
John Sloper (Public: Beds and Herts) Elected 28 March 2022	4/4
Emmanuel Zuridis (Public South West London) Elected 28 March 2022	4/4
Kimberley Jackson (Public South West London) Elected 28 March 2022	4/4
Emily Brothers (Patient) Elected 1st April 2023	3/4
Rob Jones (Patient) Lead governor Elected from 1st April 2024	4/4
Allan MacCarthy (Public: South East London) Vice-chair Elected 28 March 2022	4/4
Robert Goldstein (Public: North West London) Elected 28 March 2022 (2 years) elected to NCL from 1st April 2024	3/4
Paul Murphy (Public: NCL) Elected from 1st April 2024	4/4
Naga Subramanian (Public: SEL) Elected 1st April 2024	4/4
John Russell (Public: NEL and Essex) Elected 28 March 2022	4/4
Vijay Arora (Public: NWL) Elected from 1st April 2024	4/4
Anup Shah (Staff: network sites) Elected 28 March 2022 (2 years)	3/4
Joy Adesanya (Staff: City Road) Elected 28 March 2022 (2 years)	2/4
Cllr Santiago Bell-Bradford, London Borough of Islington Appointed: 1 September 2022	0/4
Ian Humphreys, College of Optometrists Appointed 5 December 2019	4/4
Tricia Smikle, Royal National Institute of Blind People Appointed 14 November 2017	4/4

Elected governors hold their positions for three years. Nominated governors are proposed by their host organisation and hold the position until a new nomination is made.

The membership council has one committee and two groups:

The remuneration and nominations committee of the membership council met seven times in 2024/25. This committee is established to ensure that the selection and appointment process for non-executive directors is robust, and to periodically review non-executive director remuneration levels to ensure an appropriate balance between value for money and attracting candidates of sufficient caliber.

During 2024/25, the remuneration and nominations committee had oversight of the recruitments of Michael Marsh and Elena Lokteva as a new non-executive director of the trust, who commenced in November 2024 and January 2025, respectively. They also had oversight of the appointment of interim chair, Professor Tim Briggs.

The governance development group is established to propose and carry out initiatives that will improve the role of the membership council in our governance and the development of governors individually and collectively. In 2024/25 the group was largely focused the oversight of governor site visits, NED/governor sessions and post board governor forums, arrangements for board and membership council meetings and governor elections. It met four times during the year.

The membership and patient engagement group, which worked on initiatives designed to develop the membership of the foundation trust, improve communications between the trust and members and public, as well as governors and ensure that the trust and its members benefit from that relationship. During the year it met three times.

The register of interests of individual governors on the membership council is available on the website and to the public on request. Please write to: company secretary, Moorfields Eye Hospital NHS Foundation Trust, 162 City Road, London EC1V 2PD, email: moorfields.foundation@nhs.net or phone: 020 7566 2490.

Our membership

We have approximately 13,051 members, including 2,653 staff members.

Our membership is an essential and valuable asset. It helps guide our work, decision making and adherence to NHS values. It also provides one of the ways in which we communicate with patients, the public and staff. Membership numbers in each public constituency reflect to some degree the size of the service provision in the area. The patient constituency is the largest constituency overall with members from across all services and geographical locations across the country.

All members were invited to the annual meeting which took place at St Luke's Church in Old Street on 2 October 2024. The breakdown of our membership between constituencies is as follows:

Constituency	Number of members
Patient constituency	6501
Bedfordshire and Hertfordshire public constituency	299
North Central London public constituency	723
North East London and Essex public constituency	1028
North West London public constituency	1175
South East London public constituency	253
South West London public constituency	419

Staff constituencies	2653

Representing our membership

Members are represented by elected patient, public, and staff governors on the membership council which meets at least four times a year. Governors participate in a range of activities, such as membership development and engagement, conducting site visits, reviewing quality initiatives and attending recruitment panels for non-executive appointments.

We draw our public membership from six geographic constituencies, set out in the table above. Any member of the public who lives in one of these areas and is aged 14 years or over can join as a public member. Any patient aged 14 years or over can join the wider patient constituency. Eligible staff will be automatically registered as members and are able to opt out. A member of the trust may cease their membership at any time via the contact below.

Members who want to contact their representative governor or a member of the board should write to: company secretary, Moorfields Eye Hospital NHS Foundation Trust, 162 City Road, London, EC1V 2PD, email: moorfields.foundation@nhs.net. This information is also available on the trust's website: www.moorfields.nhs.uk/membership.

Elections

Elections were held in March 2025 and terms of office of those elected commenced on 1 April 2025. The constituencies and outcomes from the March 2025 elections are set out below.

Constituency	Number of seats	Successful candidates
Public	6	John Sloper Margaret Connor Allan MacCarthy Kimberely Jackson Emmanuel Zuridis John Russell
Staff: Network sites	1	Bakare Folasade
Staff: City Road	1	John Shubhaker

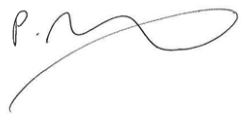
All elections are held in accordance with the election rules set out in the constitution. This has been confirmed by the returning officer for the elections held during 2024/25.

Compliance with the Code of Governance for NHS Provider Trusts

Moorfields Eye Hospital NHS Foundation Trust has applied the principles of the NHS Provider Trust Code of Governance on a 'comply or explain' basis. This code was revised and the new version came into effect on 1 April 2023. The board of directors support and agree with the principles set out in the NHS Foundation Trust Code of Governance. The following areas have been identified as non-compliant with the code, or are in the process of being implemented:

Areas of non-compliance
The code refers to the appointment of executive directors that should be on fixed term arrangements and reviewed every five years. All executive directors have permanent contracts of employment which cannot be changed without agreement by both parties. Therefore, their position on the board is co-terminus with their executive contract.

During the year, the tenure of Ros Given-Wilson was extended for three months beyond her final term, which was approved by the membership council. This was done to both assist continuity, the board decision related to EPR and to ensure the best field was identified for her replacement.



Mr Peter Ridley
interim chief executive
26 June 2025

3.3 Remuneration report

The trust's remuneration committee makes decisions in relation to directors' pay in light of benchmarking information derived from published research on reward, such as the NHS Providers remuneration survey, and surveys of other trusts'' remuneration for similar posts. In 2024/25 existing directors received a cost-of-living increase in line with guidance from NHS England. Where directors had taken on additional and substantial responsibilities their remuneration was reviewed to ensure it remained in line with internal and external relativities.

Remuneration is not split into different elements. The committee is always mindful of the national NHS pay uplift for staff and the system within which staff are remunerated, including restraints that apply to trusts and foundation trusts in special measures, when considering each individual. The final determination of the pay level for any individual is based on an assessment of performance. All contracts are open ended. As at 31 March 2025, all trust executive directors are on a six-month notice period. There is no termination payment built into the contract and there are no contractual provisions for early retirement beyond that required by the law. In certain circumstances, an individual may benefit from the provisions of the NHS pension scheme. The trust does not provide any non-cash benefits within the remuneration package.

The following paragraphs in the section are subject to audit.

Accounting policies for pensions and other retirement benefits are set out in note 10. Details of the board of directors' remuneration can be found on page 36, and details of employee costs can be found in note 9 in the annual accounts. Information relating to off-payroll arrangements is included in the staff report.

NHS foundation trusts are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the lower quartile, median and upper quartile remuneration of the organisation's workforce.

For employees of the trust as a whole, the range of remuneration in 2024/25 was from £20,633 to £314,599 (2023/24 £20,800 to £330,572). The percentage change in average employee remuneration (based on total for all employees on an annualised basis divided by full time equivalent number of employees) between years is 5.5% (2023/24: 5%).

No employee received remuneration in excess of the highest-paid director in 2024-2045 (2023/24: three)

There was no performance pay or bonus in either year.

The banded remuneration of the highest-paid director in the organisation in the financial year 2024-25 was £314, 599 (2023-24, £245,000). This is a change between years of 28.4% (2023/24 8.1%).

The median remuneration of staff employed at the trust during the 2024/25 financial year was £44,806 (2023/24: £42,470). The 25th percentile remuneration was £31,944 (2023/24 £30,279 and the 75th percentile remuneration was £60,680 (2023/24 £57,311). The calculation is based on full-time equivalent staff of the reporting entity at the reporting period end date on an annualised basis.

The mid-point of the banded remuneration of the highest paid director of the trust for the sample period 2024/25 was £314, 599 (2023/24: £245,000)

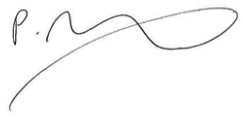
The ratio of the two amounts was 7.02:1 in 2024/25 (2023/24: 5.77:1) – that is, the mid-point of the banded remuneration of the highest paid director of the trust was 7.02 times that of the median remuneration for all staff employed at the trust.

The ratio for the 25th Percentile in 2024/25 is 9.85 (2023/24 8.09) and the 75th Percentile in 2024/25 is 5.18 (2023/24 4.27).

There were no compensations for loss of office were made during 2024/25 (2023/24 one).

Total remuneration includes salary, non-consolidated performance-related pay, benefits-in-kind, but not severance payments. It does not include employer pension contributions and the cash equivalent transfer value of pensions.

As required by section 156(1) of the Health and Social Care Act 2012, I declare that the total out-of- pocket expenses paid to governors of the trust in 2024/25 was £1,613 (2023/24: £442, and that total out- of-pocket expenses paid in 2024/25 to the directors was £15,719 (2023/24 £7,781).



Mr Peter Ridley
interim chief executive
26 June 2025

Salary entitlements of senior managers [the following table is subject to audit]

2024/25				
Name and Title	**Executive Salary (bands of £5,000) £'000s**	**Clinical / Research Salary (bands of £5,000) £'000s**	**Pension-Related Benefits (bands of £2,500) £'000s**	**Total Entitlement (bands of £5,000) £'000s**
Voting Directors:				
Dr M Kuper * - Chief Executive	255 - 260		117.5-120	375-380
Mr P Ridley – Interim Chief Executive (start date 20.01.25)**	35-40		25.0-27.5	60-65
Mr J Wilson - Chief Financial Officer and Deputy Chief Executive (end date 04.11.24)***	105-110			105-110
Mr J Betts – Interim Chief Financial Officer (start date 04.11.24)	60-65		8.5-10	70-75
Ms L Wickham - Medical Director	80-85	230-235	522.5-525	835-840.0
Mr J Spencer - Chief Operating Officer and Interim Chief Executive (21.11.24 to 19.01.25)	170-175		30.0-32.5	200-205
Ms S Adam - Director of Nursing & Allied Health Professions	125-130			125-130
Ms S Steen – Chief People Officer (start date 07.10.24)	75-80		25.0-27.5	100-105
Ms M Fanning – Director of Discovery (start date 25.11.24)	50-55		12.5-15.0	65-70
Non Voting Directors:				
Ms E Bechberger – Director of Strategy and Partnerships (start date 01.08.24)	85-90		30.0-32.5	120-125
Mr K McDaid – Director of Major Projects, Capital and Estates	180-185		30.0-32.5	210-215
Mr N Roberts – Chief Information Officer	140-145		40.0-42.5	180-185
Mr I Tombleson – Director of Quality and Safety	125-130		20-22.5	150-155
Mr P Thomas – Director of Digital Development and CCIO	175-180		92.5-95	270-275
Ms M Russell – Joint Director of Education	60-65			60-65
Ms V Moore – Chief of Staff & Director of Excellence Delivery (start date 01.08.24)	90-95		62.5-65	155-160
Non Executive Directors:				
Ms L Wade- Gery - Chair	45-50			45-50
Ms R Given-Wilson - Non-Executive Director (end date 31.07.2024)	5-10			5-10
Mr A Dick - Non-Executive Director	10-15			10-15
Mr A Morris - Non-Executive Director	10-15			10-15
Mr N Hardie - Non-Executive Director (end date 31.12.24)	10-15			10-15

Mr D Hills - Non-Executive Director	15-20			15-20
Mr M Bhatti - Non-Executive Director	10-15			10-15
Mr R Holmes - Non-Executive Director	10-15			10-15
Mr A Rajan – Non- Executive Director	10-15			10-15
Mr M Marsh – Non-Executive Director (start date 04.11.24)	5-10			5-10
Ms E Lokteva – Non- Executive Director (start date 01.01.25)	0-5			0-5

*The Chief Executive has been on a leave of absence since November 2024, resigned in June and leaves trust 31 July 2025.
** Mr P Ridley is on secondment from Portsmouth Hospitals University and Isle of Wight NHS Trust, and his salary is recharged to Moorfields
*** From 4th November 2024 Mr J Wilson has been on secondment to North Central London ICB

2023/24				
Name and Title	**Executive Salary (bands of £5,000) £'000s**	**Clinical / Research Salary (bands of £5,000) £'000s**	**Pension-Related Benefits (bands of £2,500) £'000s**	**Total Entitlement (bands of £5,000) £'000s**
Dr Martin Kuper - Chief Executive	245 - 250	-	0 - 2.5	245 - 250
Mr J Wilson - Chief Financial Officer and Deputy Chief Executive	165 - 170	-	-	165 - 170
Prof P Khaw - Research Director (end date 30.09.23)	90 - 95	70 - 75	-	160-165
Ms L Wickham - Medical Director	55 - 60	190 - 195	0 - 2.5	245 - 250
Mr J Spencer - Chief Operating Officer	165 - 170	-	0 - 2.5	165 - 170
Ms S Adam - Director of Nursing & Allied Health Professions	150 - 155	-	-	150 - 155
Ms L Wade- Gery - Chair	45 - 50	-	-	45 - 50
Ms R Given-Wilson - Non-Executive Director	15 - 20	-	-	15 - 20
Mr A Dick - Non-Executive Director	10 - 15	-	-	10 - 15
Mr A Morris - Non-Executive Director	10 - 15	-	-	10 - 15
Mr N Hardie - Non-Executive Director	15 - 20	-	-	15 - 20
Mr D Hills - Non-Executive Director	15 - 20	-	-	15 - 20
Mr M Bhatti - Non-Executive Director	10 - 15	-	-	10 - 15
Mr V Bhalla - Non-Executive Director (end date 01.09.23)	5 - 10	-	-	5 - 10
Mr R Holmes - Non-Executive Director	10 - 15	-	-	10 - 15

Pension-related benefits are intended to show the notional increase or decrease in the value of directors' pensions assuming the pension is drawn for 20 years after retirement. It is calculated as 20 x annual pension increase + lump sum increase, adjusted for inflation, less employees' pension contributions paid in the year.

Eleven members of the board were paid more than the threshold of £150,000 per annum used in the Civil Service for approval by the Chief Secretary of

the Treasury, which equates to the Prime Minister's ministerial and parliamentary salary. We are mindful of our responsibility in ensuring value for money. Nevertheless, we have an obligation to secure suitable individuals, and therefore the trust's remuneration committee agreed the salaries in excess of the threshold following benchmarking and market testing.

Pension benefits of directors [the following table is subject to audit]

Name and Title	Value of accrued pension at 31 March 2024 (bands of £5,000) £'000s	Value of accrued pension at 31 March 2025 (bands of £5,000) £'000s	Real increase in year in the value of accrued pension (bands of £2,500) £'000s
Dr Martin Kuper - Chief Executive	80-85	95-100	5-7.5
Mr P Ridley – Interim Chief Executive	45 – 50	50 - 55	0.0 - 2.5
Mr J Betts – Interim Chief Financial Officer	20 - 25	25 – 30	0.0 - 2.5
Ms L Wickham - Medical Directo	45 - 50	70 - 75	22.5 - 25.0
Mr J Spencer - Chief Operating Officer	30 - 35	35 - 40	0.0 - 2.5
Ms S Steen – Chief People Officer	15 - 20	20 - 25	0.0 - 2.5
Ms M Fanning – Director of Discovery	35 - 40	40 - 45	0.0 - 2.5
Ms E Bechberger – Director of Strategy and Partnerships	15 - 20	15 – 20	0.0 - 2.5
Mr K McDaid – Director of Major Projects, Capital and Estates	40 -45	45 - 50	2.5 - 5.0
Mr N Roberts – Chief Information Officer	15 - 20	20 - 25	2.5 - 5.0
Mr P Thomas – Director of Digital Development and CCIO	25 - 30	35 - 40	5.0 - 7.5
Mr I Tombleson – Director of Quality and Safety	35 - 40	40 - 45	0.0 - 2.5
Ms V Moore – Chief of Staff & Director of Excellence Delivery	20-25	30-35	2.5-5.0

Name and Title	Value of automatic lump sums at 31 March 2024 (bands of £5,000) £'000s	Value of automatic lump sums at 31 March 2025 (bands of £5,000) £'000s	Real increase in year in the value of automatic lump sums (bands of £2,500) £'000s
Dr Martin Kuper - Chief Executive	220 - 225	240 - 245	5.0 - 7.5
Mr P Ridley – Interim Chief Executive	115 -120	130 - 135	0.0 - 2.5
Mr J Betts – Interim Chief Financial Officer	0-5	0-5	0-5
Ms L Wickham - Medical Director	120 - 125	190 - 195	60.0 - 62.5
Mr J Spencer - Chief Operating Officer	95 - 100	100 - 105	0.0 - 2.5
Ms S Steen – Chief People Officer	0-5	0-5	0-5

Ms M Fanning – Director of Discovery	95 - 100	105 - 110	0.0 - 2.5
Ms E Bechberger – Director of Strategy and Partnerships	0-5	0-5	0-5
Mr K McDaid – Director of Major Projects, Capital and Estates	0-5	0-5	0-5
Mr N Roberts – Chief Information Officer	0-5	0-5	0-5
Mr P Thomas – Director of Digital Development and CCIO	0-5	0-5	0-5
Mr I Tombleson – Director of Quality and Safety	100 - 105	110 - 115	0.0 - 2.5
Ms V Moore – Chief of Staff & Director of Excellence Delivery	55-60	70-75	2.5-5

Name and Title	**Cash equivalent transfer value at 31 March 2024** **£'000s**	**Cash equivalent transfer value at 31 March 2025** **£'000s**	**Real increase in cash equivalent transfer value in 2024/25** **£'000s**
Dr Martin Kuper - Chief Executive	1,952	2,247	132
Mr P Ridley – Interim Chief Executive	912	1,096	20
Mr J Betts – Interim Chief Financial Officer	376	368	0
Ms L Wickham - Medical Director	1,030	1,652	526
Mr J Spencer - Chief Operating Officer	687	628	0
Ms S Steen – Chief People Officer	250	321	18
Ms M Fanning – Director of Discovery	232	271	1
Ms E Bechberger – Director of Strategy and Partnerships	203	260	18
Mr K McDaid – Director of Major Projects, Capital and Estates	672	766	28
Mr N Roberts – Chief Information Officer	308	382	35
Mr P Thomas – Director of Digital Development and CCIO	393	503	66
Mr I Tombleson – Director of Quality and Safety	927	1,032	25
Ms V Moore – Chief of Staff & Director of Excellence Delivery	416	528	44

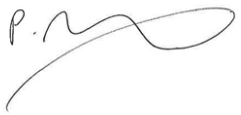
Non-executive directors do not receive pensionable remuneration. Mr. Wilson. Prof Khaw, Ms Russell and Ms. Adam were not members of the NHS Pension scheme in both years.

A cash equivalent transfer value (CETV) is the actuarially assessed capital value of the pension scheme benefits accumulated by a member at a particular point in time. The benefits valued are the member's accumulated benefits and any contingent spouse's pension payable from the scheme. CETVs are calculated within the guidelines and framework prescribed by the Institute and Faculty of Actuaries.

The real increase in CETV reflects the increase in CETV effectively funded by the employer. It takes account of the increase in accrued pension due to inflation, contributions paid by the employee (including the value of any benefits transferred from another pension scheme or arrangement) and uses common market valuation factors for the start and end of the year. Benefits and related CETVs do not allow for a potential future adjustment for some eligible employees arising from the McCloud judgement.

The value of trust contributions to the NHS Pension Scheme in 2024/25 in respect of executive directors was £190k (2023/24: £60k).

The definition of senior manager in 2024/25 was expanded to include both voting and non-voting directors. Prior year comparators show only the voting directors.



Mr Peter Ridley
interim chief executive
26 June 2025

Staff sickness absence		
Average full time equivalent (FTE)	FTE days lost	Average sick days per FTE
0.87	42,311 (12 months)	17.41

Staffing WTE & Headcount 2025	
Permanently employed Staff with a permanent (UK) employment contract directly with the entity	Other Staff that do not have a permanent (UK) employment contract with the entity.
HC 2283 WTE 2066.05	HC 482 WTE 463.17

The following figures show our staffing breakdown by staff group, age, gender, ethnicity, disability and sexual orientation, as of 31st March 2025.

Workforce by staff group

Staff Group	Permanent	Other	Total
Medical and dental	344	34	378
Administration and estates	404	65	469
Healthcare assistants and other support staff	929	107	1,036
Nursing, midwifery and health visiting staff	476	66	542
Scientific, therapeutic and technical staff	230	14	244
Healthcare science staff	60	1	61
Other	128	0	128
Total	2,571	287	2,858

Workforce by ethnicity

Ethnicity	Headcount	FTE
BME	1624	1497.91
White	861	777.43
Not Disclosed	280	253.89

Workforce by sexual orientation

Sexual Orientation	Headcount	FTE
Bisexual	39	37.20
Gay or Lesbian	53	50.00
Heterosexual or Straight	1859	1729.79

Other sexual orientation not listed	4	4.00
Undecided	3	3.00
Not Disclosed	807	705.23

Workforce by disability status

Disability	Headcount	FTE
No	2429	2218.01
Not Declared	242	223.80
Yes	94	87.42

Workforce by gender

Gender	Headcount	FTE
Female	1869	1693.21
Male	896	836.01

Workforce by age

Age Band	Headcount	FTE
<=20 Years	9	8.60
21-25	125	122.13
26-30	337	324.78
31-35	403	377.36
36-40	397	354.44
41-45	319	285.09
46-50	344	316.74
51-55	315	293.17
56-60	271	250.26
61-65	167	140.29
66-70	53	40.73
>=71 Years	25	15.63

Data for the period April 2024 – March 2025

Table 1 – Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
15	13.27

Table 2 – Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0
1-50%	15

Table 3 – Percentage of pay bill spent on facility time

	£
Provide the total cost of facility time	61,430

Provide the total pay bill	1,211,727
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	5.07%

Table 4 – Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	100%

Staff exit packages 2024/25 [this information is subject to audit]

Exit package cost band	**Number of compulsory redundancies**	**Number of other departures agreed**	**Total number of exit packages by cost band**
<£10,000	-	6	6
£10,001 – £25,000	1	5	6
£25,001 – £50,000	1	1	2
£50,001 - £100,000	-	2	2
Total number of exit packages by type	-	-	-
Total resource cost £000s	45	290	335

Exit packages - non-compulsory departure payments	**Agreements Number**	**Total Value of Agreements £000s**
Voluntary redundancies, including early retirement contractual costs	-	-
Mutually agreed resignations (MARS) contractual costs	-	-
Early retirements in the efficiency of the service contractual costs	-	-
Contractual payments in lieu of notice	12	192
Exit payments following employment tribunals or court orders	2	98

Non-contractual payments requiring HMT approval (special severance payments)*	-	-
Total	-	-
Of which: non-contractual payments requiring HMT approval made to individuals where the payment value was more than 12 months' of their annual salary	-	-

Staff exit packages 2023/24 [this information is subject to audit]

Exit package cost band	Number of compulsory redundancies	Number of other departures agreed	Total number of exit packages by cost band
<£10,000	-	-	-
£10,001 – £25,000	-	-	-
£25,001 – £50,000	-	-	-
£50,001 - £100,000	1	1	1
Total number of exit packages by type	-	-	-
Total resource cost £000s	74	99	173

Exit packages - non-compulsory departure payments	Agreements Number	Total Value of Agreements £000s
Voluntary redundancies, including early retirement contractual costs	-	-
Mutually agreed resignations (MARS) contractual costs	-	-
Early retirements in the efficiency of the service contractual costs	-	-
Contractual payments in lieu of notice	1	99
Exit payments following employment tribunals or court orders	-	-
Non-contractual payments requiring HMT approval (special severance payments)*	-	-
Total	-	-
Of which: non-contractual payments requiring HMT approval made to individuals where the payment value was more than 12 months of their annual salary	-	-

Off-payroll engagements

For all off-payroll engagements as of 31 Mar 2025, for more than £245 per day and that last for longer than six months	2024/25 Number
No. of existing engagements as of 31 Mar 2025	1
Of which, the number that have existed:	
for less than one year at the time of reporting	0
for between one and two years at the time of reporting	1
for between 2 and 3 years at the time of reporting	0
for between 3 and 4 years at the time of reporting	0
for 4 or more years at the time of reporting	0

For all new off-payroll engagements, or those that reached six months in duration, between 01 Apr 2024 and 31 Mar 2025, for more than £245 per day and that last for longer than six months	2024/25 Number
Of which:	
No. assessed as caught by IR35	0
No. assessed as not caught by IR35	1
Number engaged directly (via PSC contracted to trust) and are on the trust's payroll	0
Number of engagements reassessed for consistency/assurance purposes during the year	0
Number of engagements that saw a change to IR35 status following the consistency review	0

For any off-payroll engagements of board members, and/or senior officials with significant financial responsibility, between 1 Apr 2024 and 31 Mar 2025	2024/25 Number
Number of off-payroll engagements of board members, and/or senior officers with significant financial responsibility, during the financial year.	0
Total no. of individuals on payroll and off-payroll that have been deemed “board members, and/or, senior officials with significant financial responsibility”, during the financial year. This figure must include both on payroll and off-payroll engagements.	26

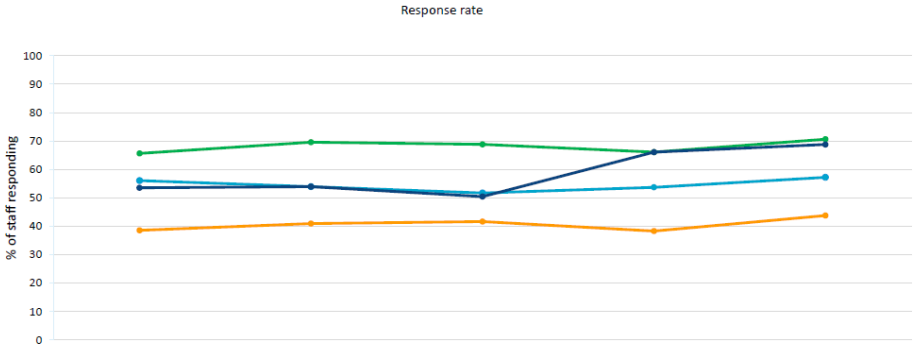
Further information such as for staff turnover can be found at NHS workforce statistics - NHS England Digital

Staff survey

All NHS employers are required to participate in the annual NHS Staff Survey. The 2024 Staff Survey ran from early October to late November 2024. The trust commissioned Picker Institute to administer the survey. All staff directly employed by the trust on 1st September 2023 were invited to complete the survey.

Survey Response: The survey was completed by 1789 employees (69% of those eligible to complete it) an increase in response of 3% compared to 2023 (66%). The trust’s response rate (69%) being 12% higher than the average for other similar acute specialist trusts (57%). There are 12 other acute specialist trusts in our national benchmark group.

Below is the trend in our response rates over the past five years.



	2020	2021	2022	2023	2024
Your org	53.53%	53.96%	50.43%	66.07%	68.78%
Highest	65.63%	69.56%	68.82%	66.07%	70.63%
Average	56.07%	53.96%	51.70%	53.69%	57.21%
Lowest	38.56%	40.96%	41.63%	38.30%	43.77%
Responses	1184	1232	1176	1589	1789

The areas where the trust is performing well

A high percentage of respondents reported that they would be happy for friends and family to receive treatment at MEH (85%) and believe the organisation's top priority is the care of patients (83%).

There was a 3% increase in the percentage of staff who would recommend MEH as a place to work (2023 = 63%, 2024 = 66%).

The biggest improvements were in three main areas: appraisals helping to improve job performance; a reduction in bullying, harassment and physical violence; and fewer staff reported working unpaid additional hours.

There was a slight, albeit steady, improvement in the NHS People Promise themes, which continues year-on-year. The nursing, medical and dental staff groups were the highest scoring across all staff groups.

The areas where the trust is performing less well

The trust scored poorly on acting fairly regarding career progression. This is one of the bottom 5 scores and is 11 points below the Picker average and 9 points below the national average.

The free text feedback shows ongoing staff concern about the lack of diversity in senior leadership positions in the trust.

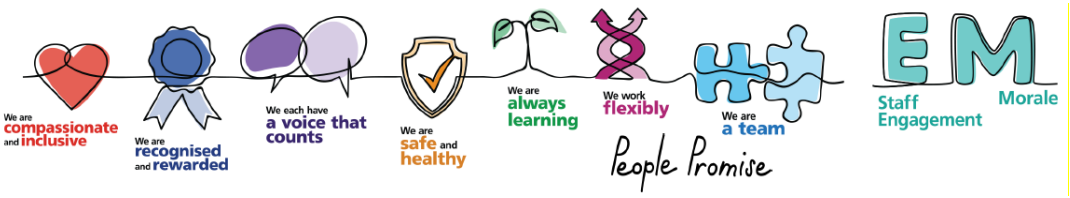
The advocacy questions

The 2024 results for the three key advocacy staff survey questions below shows a 3% increase in the number of respondents stating they would recommend the trust as a place to work. The two other questions indicate the numbers have remained static across the two years.

The trust scores are lower for all three questions when compared to the other acute specialist trusts. Figure 1

Q#	Question	2024 score	2023 score	Average of comparison organisations
Q25c	Would recommend organisation as a place to work	66%	63%	74%
Q25d	If a friend/relative needed treatment would be happy with standard of care provided by organisation.	85%	85%	90%
Q25a	Care of patients/service users is organisation's top priority.	83%	83%	86%

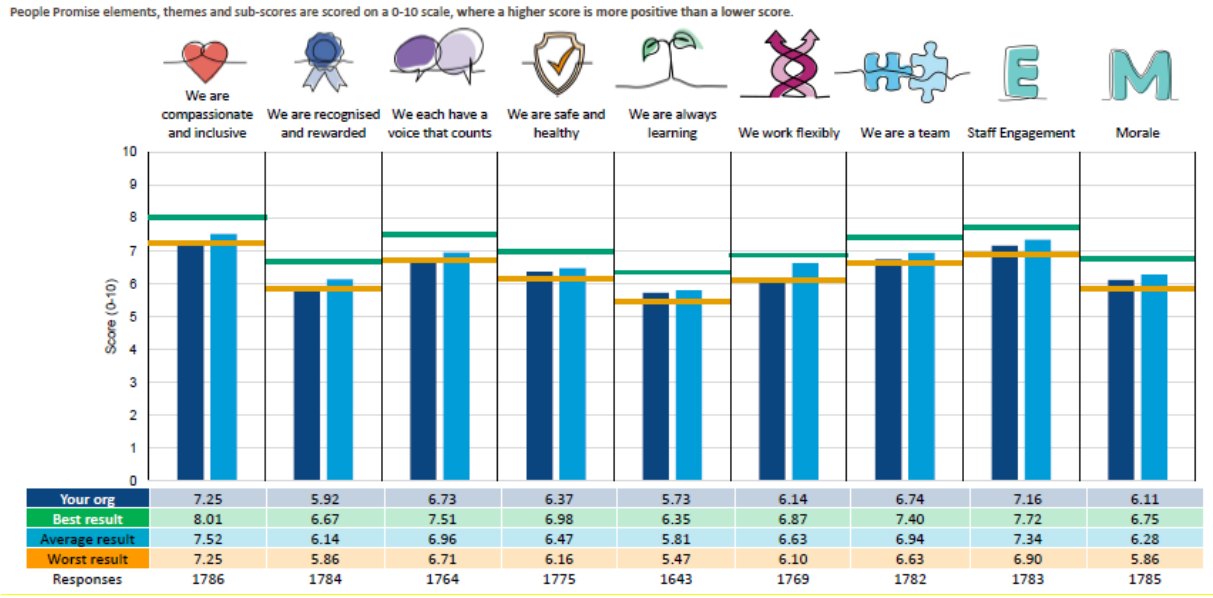
The NHS People Promise



Since 2021, the NHS Staff Survey results have been aligned to the themes of the NHS People Promise (PP). Compared to the results of the 2023 staff survey result, 96% of all scores are not significantly different, none are worse, and 4% are significantly better.

Across all People Promise themes, the trust's scores are lower than the average of our national benchmark group. The least difference in scores relating to People Promise 5: We are always learning; the greatest difference being People Promise 6: We work flexibly.

People Promise elements and themes overview



	We are compassionate and inclusive	We are recognised and rewarded	We each have a voice that counts	We are safe and healthy	We are always learning	We work flexibly	We are a team	Staff Engagement	Morale
Your org	7.25	5.92	6.73	6.37	5.73	6.14	6.74	7.16	6.11
Best result	8.01	6.67	7.51	6.98	6.35	6.87	7.40	7.72	6.75
Average result	7.52	6.14	6.96	6.47	5.81	6.63	6.94	7.34	6.28
Worst result	7.25	5.86	6.71	6.16	5.47	6.10	6.63	6.90	5.86
Responses	1786	1784	1764	1775	1643	1769	1782	1783	1785

Qualitative Feedback summary

The annual staff survey also provides the opportunity for respondents to give qualitative feedback: 420 respondents provided comments in 2024. Analysis of the qualitative feedback highlighted several themes, including positive aspects of working at the Trust and areas of dissatisfaction.

The most positive themes

1. Pride in the organisation: many employees expressed pride in working at the Trust and valued the supportive environment.
2. Team Dynamics: there is a strong sense of teamwork and collaboration among staff, which contributes to a positive work atmosphere.

Summary of the most commonly recurring themes

1. Management and Leadership: Several comments pointed to issues with management, including perceived favouritism, lack of transparency, and inadequate support for staff, particularly in addressing bullying and harassment.
2. Communication: Improved communication between management and staff was a common request, with suggestions for more inclusive decision-making processes and better handling of feedback.
3. Workplace Culture and Bullying: Bullying and harassment are reported as significant issues, with staff feeling unsupported and incidents not being properly addressed.

Summary of key themes from 2024 staff survey result

Overall, there has been no significant statistical or real change since the last staff survey and no significant improvement across all the NHS People Promise themes. The only area showing significant statistical improvement since 2019, in relation to staff experience, is staff wellbeing provision.

The survey results highlight that employee experience differs across the trust depending on a combination of factors. Survey data and staff feedback shows evidence of both positive and negatives staff experience.

There has been a slight improvement in the percentage of survey respondents that would recommend the trust as a place to work. This increased from 63% in 2023 to 66% in 2024. This is the highest score for this survey question since 2021, though below our benchmark group average which is 74%.

Qualitative data from the anonymous free text shows that many employees expressed pride in working at Moorfields Eye Hospital and are positive about their local supportive team environment.

Several comments from the free texts point to issues with management, including perceived favouritism, lack of transparency, and inadequate support for staff, particularly in addressing bullying and harassment. There are also reports of discrimination based on ethnicity, and lack of diversity in senior leadership.

However, some respondents feel that the organisation is making strides to address these issues, but that there is still a long way to go.

Response to staff survey result

It is important for staff to feel heard and acknowledged, especially given the year-on-year and notable increase in response rates and engagement. This will help foster trust in leadership. Our response will consider and reflect feedback and concerns raised `by staff through other channels in the trust. Therefore, as well as developing an action plan, including mapping the emerging themes from the staff survey result to ongoing organisational development and staff experience programmes (e.g. EDI programme, Leadership Development, Embedding Values, etc.) the following are our immediate next steps.

1. To commence local and central engagement and listening sessions to share staff survey result with staff, working with divisional and local managers, and co-produce solutions and actions for implementations. Each session will be led by a member of the executive and co-facilitated by the Associate Director of Employee Experience.

2. To ensure a triangulated approach in responding to staff feedback from the survey, we will conduct further analysis of the survey data, including considering feedback from other sources. This analysis will help refining, designing, and measuring both ongoing and future initiatives, particularly those related to our EDI, values, and leadership programmes. This will also include further analysis of data by professional groups and working with the communications team to review the free texts.

3.32 Disclosures in the Code of Governance for NHS Provider Trusts

Moorfields Eye Hospital NHS Foundation Trust has applied the principles of the NHS Provider Trust Code of Governance on a 'comply or explain' basis. It keeps its governance arrangements under regular review, including membership of board committees, their terms of reference and board performance assessments.

We are required to provide a specific set of disclosures in our annual report to meet the requirements of the NHS Provider Trust Code of Governance. All provisions which require a supporting explanation in the annual report, even where we are compliance with the provision, are described in the appropriate section. A reference to the location of these disclosures is contained in the table below to avoid unnecessary duplication.

Code provision	Page number	Code provision	Page number	Code provision	Page number
A.2.1	15, AGS	C.2.8	28	D.2.7	AGS
A.2.3	44-47, AGS7	C.4.2	24	D.2.8	AGS
A.2.8	7-11	C.4.7	53	D.2.9	12
B.2.6	23-24	C.4.13	20-1, 26-31, 40-8	E.2.3	n/a
B.2.13	24	C.5.15	9, 29	App B 2.3	23-32
B.2.17	28-31	D.2.4	25-27	App B 2.14	31
C.2.5	24, 53	D.2.6	23	App B 2.15	n/a

3.33 NHS Oversight Framework

NHS England's NHS System Oversight Framework provides the framework for overseeing systems, including providers, and identifying potential support needs. The framework looks at five national themes:

- quality of care, access and outcomes
- preventing ill health and reducing inequalities
- finance and use of resources
- people
- leadership and capability.

Based on information from these themes, providers are segmented from 1 to 4, where '4' reflects providers receiving the most support, and '1' reflects providers with maximum autonomy. A foundation trust will only be in segments 3 or 4 where it has been found to be in breach or suspected breach of its license.

NHS England assigned a score of '1' to Moorfields Eye Hospital NHS Foundation Trust in May 2025. Current segmentation information for NHS trusts and foundation trusts is published on the NHS England website.

3.34 Statement of the chief executive's responsibilities as the accounting officer of Moorfields Eye Hospital NHS Foundation Trust

The NHS Act 2006 states that the chief executive is the accounting officer of the NHS foundation trust. The relevant responsibilities of the accounting officer, including their responsibility for the propriety and regularity of public finances for which they are answerable, and for the keeping of proper accounts, are set out in the NHS Foundation Trust Accounting Officer Memorandum issued by NHS England.

NHS England has given accounts directions which require Moorfields Eye Hospital NHS Foundation Trust to prepare for each financial year a statement of accounts in the form and on the basis required by those directions. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of Moorfields Eye Hospital NHS Foundation Trust and of its income and expenditure, other items of comprehensive income and cash flows for the financial year.

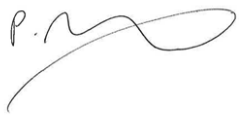
In preparing the accounts and overseeing the use of public funds, the accounting officer is required to comply with the requirements of the Department of Health and Social Care Group Accounting Manual and in particular to:

- observe the accounts direction issued by NHS England, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis;
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards as set out in the NHS Foundation Trust Annual Reporting Manual (and the Department of Health and Social Care Group Accounting Manual) have been followed, and disclose and explain any material departures in the financial statements;
- ensure that the use of public funds complies with the relevant legislation, delegated authorities and guidance;
- confirm that the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for patients, regulators and stakeholders to assess the trust's performance, business model and strategy; and
- prepare the financial statements on a going concern basis and disclose any material uncertainties over going concern.

The accounting officer is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of Moorfields Eye Hospital NHS Foundation Trust and to enable them to ensure that the accounts comply with requirements outlined in the above-mentioned act. The accounting officer is also responsible for safeguarding the assets of Moorfields Eye Hospital NHS Foundation Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as I am aware, there is no relevant audit information of which the trust's auditors are unaware, and I have taken all the steps that I ought to have taken to make myself aware of any relevant audit information and to establish that the entity's auditors are aware of that information.

To the best of my knowledge and belief, I have properly discharged the responsibilities set out in the NHS Foundation Trust Accounting Officer Memorandum.



Mr Peter Ridley

interim chief executive and accounting officer

26 June 2025

3.35 Annual governance statement

Scope of responsibility

As accounting officer, I have responsibility for maintaining a sound system of internal control that supports the achievement of the trust's policies, aims and objectives, whilst safeguarding the public funds and departmental assets for which I am personally responsible, in accordance with the responsibilities assigned to me. I am also responsible for ensuring that the trust is administered prudently and economically and that resources are applied efficiently and effectively. I also acknowledge my responsibilities as set out in the NHS Foundation Trust Accounting Officer Memorandum.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the policies, aims and objectives of Moorfields Eye Hospital NHS Foundation Trust, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Moorfields Eye Hospital NHS Foundation Trust for the year ended 31 March 2025 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of directors is responsible for ensuring that a system of internal control is in place. As accounting officer, I have overall accountability for risk management in the trust and chair the management executive, through which executive responsibility for risk management is exercised. The control of risk is embedded in the roles of executive directors through to the managerial staff within the organisation.

The risk management strategy of the organisation is to maintain systematic and effective arrangements for identifying and managing risk to an acceptable level which fits within our risk appetite. The strategy provides a framework for managing risk across the organisation which is consistent with best practice and Department of Health and Social Care guidance. The director of quality and safety has responsibility for the design, development and maintenance of operational risk systems, policies and processes. Divisional and directorate governance arrangements implement and maintain risk management processes, including the maintenance of risk registers. The day-to-day working of risk systems is therefore managed through our operational and departmental teams. The risk management strategy provides a clear, systematic approach to the identification and assessment of risks to ensure that risk management is an integral part of clinical, managerial and financial processes across the organisation. The audit and risk committee, comprising non-executive directors, oversees the system of internal control and overall assurance processes associated with managing risk.

Oversight of our risk management arrangements is provided by the quality and safety committee and the audit and risk committee. The board of directors routinely receives updates from board committees including from the chair of the quality and safety committee and the chair of audit and risk committee. The board also receives assurance from the medical director and chief nurse and director of allied health professionals, through comprehensive quality and safety reports, about the management of "never events", patient safety incident investigations, complaints, claims, revalidation and other incidents. The trust has adopted the Patient Safety Incident Response Framework (PSIRF) methodology, which is an innovative approach to how the NHS addresses patient safety incidents. This will guide the trust on responding to incidents with the aim of optimising learning and facilitating improvement.

Risk management training is provided through the induction programme for new staff and this is supplemented by local inductions organised by managers. These include the induction of resident doctors in relation to key policies, standards and practices in clinical areas. Staff are required to undertake and maintain mandatory training in a number of areas relating to risk management. Examples of this are safeguarding of children and adults, fire, general health and safety, infection control, and risk and safety management. Different roles and responsibilities have associated training requirements; for example, those staff who work most closely with children are required to have a higher level of safeguarding, whilst all staff are required to have a minimum of level one training.

The risk and control framework

The trust has a risk management strategy and policy that remains relevant and fit for purpose. It is currently being reviewed, and an updated version will be ratified by the Board in July. Levels of accountability and responsibility for risk are set out within this document. It has risk management systems in place for identifying, evaluating, monitoring, controlling and recording risk. The management of risk is embedded in management roles at all staff levels, and primary control for risk management takes place through divisions, departments and frontline teams. All risk registers are located in the risk management module of our Safeguard system which enables a more robust and consistent system of reviewing risks.

The principles of risk management are core to the organisation's business. The first stage of the risk process is the systematic identification of risks via structured risk assessments. Risks that are identified are documented on risk registers. These risks are analysed to determine their relative importance using a risk scoring matrix. Where relevant, risks are managed and mitigated locally. However, where they cannot be resolved, systems exist, and are described in the policy, to escalate risks progressively to higher level risk registers. Achieving control of the higher scoring risks is given priority over lower scoring risks.

Incident reporting is strongly encouraged through our Patient Safety Indicator Review (PSIR) policy, policies on incident reporting, being open and duty of candour, and staff training. We have an open culture which is demonstrated through staff survey results and reporting rates.

Divisional operational and quality dashboards are available for monitoring many types of performance activity, both clinical and non-clinical. The board assurance framework (BAF) has been developed throughout the year and is linked to monitoring our strategic objectives. The BAF details the principal risks that threaten the achievement of the strategic objectives, and how those risks are being mitigated. The Trust also has a corporate risk register (CRR), where risks of a significant rating are escalated onto with the agreement of the Trust Management Executive Committee. The BAF and CRR were reviewed during the year by the management executive, audit and risk committee, board of directors, and internal audit where it received a reasonable assurance opinion.

The organisation continues to have a low appetite for risk in relation to patient safety and aims to minimise avoidable risk, however the trust risk management strategy and risk appetite are under review. The tolerances against risk appetite are derived based on the definitions from the Good Governance Institute.

The trust has a range of quality governance systems (including a quality governance framework) in place and include systems for collecting, assessing and presenting quality and safety information from operational to board level. Oversight and scrutiny of these governance arrangements are provided by the quality and safety committee, which is a subcommittee of the board.

To achieve the trust's commitment to providing high quality care in a safe environment, it strives to embed risk awareness and management at the core of its activities by developing and maintaining systems and procedures that identify and minimise risk to patients, visitors, staff and others.

Implementation of the strategy is actively supported by risk management processes that:

- raise awareness and develop a culture where all risks are identified, defined and managed;
- provide ongoing assessments of the organisation's objectives and identify the principal risks associated with failing to achieve these objectives;
- integrate risk management into the overall arrangements for clinical and corporate governance by developing robust arrangements in all areas for managing risk;
- ensure an appropriate system and organisational structure is in place for identification and control of key risks;
- apply a comprehensive, risk and evidence-based quality and safety assurance model;
- assure that key processes are in place to provide reliable information and enable management to make appropriate decisions;
- integrate risk management into the annual planning process; and
- encourage a culture of openness in terms of reporting and learning from event for both staff and patients, that enables and positively encourages organisational wide learning.

A programme of annual health and safety assessments is in place, led by the risk and safety department. In areas where this process has matured sufficiently, self-assessments take place. These reviews are complemented by a programme of patient safety data reviews that consider data and information about patient safety including trends and the need for any remedial action. These are then fed into the development of our PSIR Plan, that is available on our website.

The trust is registered and is fully compliant with the Care Quality Commission's (CQC) registration requirements. Systems exist to ensure compliance with the CQC's fundamental standards.

Quality and safety performance is monitored through a range of quality reports that are provided to the trust management committee through performance reviews, the quality and safety committee and board of directors. These reports are structured around the three Darzi themes of patient experience, patient safety and clinical effectiveness and the CQC domains. The organisation also uses various dashboards to review both operational performance and quality indicators. These dashboards enable divisions and services to scrutinise data in a timely manner to drive improvements and share learning across the network.

The board has oversight of the BAF and now receives an update four times a year. This is supported by reviews by the relevant board committee. Day-to-day management of corporate risks is the responsibility of directors with review by the management executive. Each risk has a linked mitigation plan led by the respective director, and the corporate risk register contains an assessment of how mitigations aim to reduce overall risk scores. These are rated dependent on the level and potential impact of risk with red being the highest. A summary is included below:

Five board assurance framework risks are rated as red**:**

- If the trust is unable to manage appropriately the impact of unpredictable events such as workforce and transport strike action or a successful cyber attack then there will be an impact in a number of areas including significant harm to staff and patients, significant financial risk both in the short and long term, reputational risk, workforce impact and system working risk.
- If the key assumptions behind Oriel are not achieved, then there may be insufficient revenue and resources available leading to a failure to be able to deliver a new facility that is fit for purpose and improves the patient and staff experience.
- If the trust fails to put in place sufficient support for staff and processes/procedures to manage staff health and wellbeing, then this will lead to increased stress and sickness absence, poor staff engagement with the organisation, poor recruitment and retention and a significant impact on staff morale.
- If the trust's Digital infrastructure fails to provide robust resilience and adequate performance (viewed in terms of reliability but also our strategic ambition for digital leadership across many domains), then treatment of patients may be compromised through either a lack of access to digital patient and administrative data, or a slowness of information delivery that reduces patient throughput enough that some patients may need to re-book and return for their treatment.
- Future funding models are now being provided under a hybrid block and activity approach rather than payment by results, creating uncertainty in future funding streams.

A further four risks on the board assurance framework are rated as amber:

- If the trust does not have a robust workforce plan in place, that proactively responds to known clinical supply pressures nationwide, the need for increased diversity in leadership, and the need for the development of an optimised skill mix in support of new pathways then there will be staff shortages and skill gaps leading to insufficient numbers of staff available in key areas and a subsequent impact on the quality of patient care, pressure on staff and a decrease in morale which will affect both the staff and patient experience.
- If the trust cannot attract sufficient research funding in existing and new fields its capacity to conduct research will diminish preventing it competing effectively for funding and then delivering new treatments to patients. This poses a significant risk to the trust brand and reputation which is being reduced by actively collaborating with research partners in other medical and basic science disciplines as well as with funders worldwide.
- If the current financial pressures impact, and may compromise, the ophthalmic care for both new and existing patients, then this may lead to patient harm, reputational risk and potential financial risk through litigation.
- If the growth in commercial activity is not to plan then there will not be sufficient revenue generated leading to pressure on trust finances elsewhere and a lack of ability to compete effectively in the

market and to continue to provide high quality NHS services to patients, as well having an impact on the assumptions for Oriel.

The Board had some changes within the year, with Michael Marsh and Elena Loktova commencing as new non-executive directors in November 2024 and January 2025, respectively. They replaced Ros Given-Wilson and Nick Hardie.

In November 2024 the chief executive commenced a leave of absence and was initially replaced in an interim capacity by Jon Spencer acting up while continuing as chief operating officer. In January 2025 the trust appointed Peter Ridley as interim chief executive, and he remains in post currently. The incumbent chief executive announced his resignation from the trust in June 2025, which will take full effect 31 July 2025, however he will not return to work during this period. Peter Ridley remains in post as interim. The trust chair resigned and left the trust on 10 April 2025 and was replaced by an interim chair on 10 April, Professor Tim Briggs. Non-executive director, Richard Holmes, resigned from the Board, which took effect in April 2025.

Following a Well-Led Developmental Review in July 2022 by the internal auditor, RSM UK, the trust engaged Moorhouse to review the board-level committees and recommend ways to strengthen them. This resulted in a new committee structure with terms of reference and delegated powers from the board.

The previous CQC full inspection visit was October 2018, when the trust received Outstanding for the Caring domain and Good for all others, including the Well-Led domain (further information on the trust's adherence to well-led can be seen on page 24). Good practice determines that we should undertake a Well-Led Developmental Review every three to five years and this, combined with the length of time since the last CQC inspection, means that the trust felt that it was timely for this review to be undertaken in 2022-23. The trust engaged Moorhouse to undertake a review of its governance structures, and has committed to undertaking a further externally led review of the board's governance, effectiveness and culture, which commenced in June 2025.

The Moorhouse review reestablished board-level committees, and the new terms of reference came into effect in October 2023 for the following:

- Quality and Safety Committee
- Finance and Performance Committee (adding performance operations to the existing finance focus)
- Audit and Rick Committee
- People and Culture Committee
- Discovery and Commercial Committee (replacing Strategy and Commercial Committee)
- Major Projects and Digital Committee (replacing Capital Scrutiny Committee).

The trust continued to undertake work during the year to develop governance arrangements further.

In response to a letter from the chair of the consultant committee on 26th February 2025, the membership council has requested two independent reviews that are due to start in May 2025. One, which will address the issues around board decisions and management, to report in July 2025, and review two, which will review the accusation of a review on allegations concerning board culture as well as more general review of governance and effectiveness, and will report in August.

The trust management executive committee has also been developed and is now reviewing board and committee papers in a more routine manner. This strengthens the governance at board level further, provides assurance to non-executive directors on the development of management proposals and ensures executive colleagues are sighted on developments.

Under NHS foundation trust license 4, the board must apply those principles, systems and standards of good corporate governance which reasonably would be regarded as appropriate for a supplier of health care services to the NHS. In order to mitigate any risks, the board has in place well developed systems of corporate and financial governance. Assurance on this is provided through the audit and risk committee, via both internal and external audit. NHSE guidance is circulated to the board as and when it becomes available and is also scrutinised by board subcommittees where relevant.

The board committee structure is fit for purpose and terms of reference are reviewed on an annual basis.

Committees also undertake an annual review of effectiveness. There are governance structures in place that set out reporting lines and lines of accountability. The standing orders and the standing financial instructions are reviewed annually, and updated where needed.

The work of the committees is reported to the board via regular assurance reports.

We work within a framework that devolves responsibility and accountability throughout the organisation through robust service delivery arrangements. There are clear structures with clear responsibility and accountability below director level.

The board and audit and risk committee regularly review the BAF, which is linked to the CRR and divisional/departmental risk registers.

We have an integrated performance function that links into all data systems to provide comprehensive reporting to the board and its committees. We recognise the importance of having timely and effective monitoring reports using data as a fundamental requirement to support the delivery of safe and high-quality care.

The board receives regular reports on finance, operational performance, quality and strategy. The board and its subcommittees receive presentations on specific areas that allow them to assess the position and receive assurance on issues such as operational performance, opportunities for growth and risks/uncertainties.

The trust has a finance function underpinned by policies and procedures overseen by the chief financial officer. The board dedicates time to strategy, including financial strategy, at its board development sessions. The board's committees meet regularly to review financial performance, contracts, the capital programme, financial viability, etc. Appropriate finance controls and governance have been maintained during 2024/25. The trust's standing financial instructions provide clear limits on financial decision making including when board approval is required for significant financial decisions.

There is a succession plan in place and board development sessions for the whole board and executive directors.

The board concerns itself with quality of care at each meeting and through its committee structure; The board and committees receive intelligence about staff and patient experience via a number of routes throughout the year such as the annual staff survey, integrated performance report, complaints and patient safety incident reporting. The board receives a number of reports on quality of care. A committee of the board, the quality and safety committee, is dedicated to looking in detail at quality issues and this committee reports to the board following each meeting. The board also reviews the annual quality account. A number of risks on the BAF and CRR relate to care and are reviewed on a quarterly basis. All patient safety incident investigations and/or never events are reported to the board and quality committee. The board has a mix of clinical, quality and performance expertise to provide leadership across the organisation and to take account of all board accountabilities in relation to quality. There are regular specific reports that provide data, using a variety of sources that enable the board to take timely and accurate account of quality of care.

The board receives quarterly reports on Freedom to Speak Up. This is via an appropriate performance report in public and a more detailed report in private. They explore themes and issues as well as gain assurance the process is delivered as needed.

There is a clear set of guidelines around ensuring that those board members and governors comply with the fit and proper persons regulations and that an annual assurance report is provided to the audit and risk committee.

The trust has systems in place to ensure that staff employed at every level are appropriately qualified for their role. The Board and its committees receive information on workforce issues and are assured in particular through the people and culture committee.

The trust has a group of experienced governors that have been involved with Moorfields for a number of years. New governors meet with the chair and company secretary as part of their induction, and to assess

any development needs. An induction pack has been developed that provides governors with key information about us, including our structure, strategy, governance and leadership. This is given to all governors. Governors attend briefing sessions when needed and also have regular sessions with non-executive directors to discuss the working of the board and related committees. Other ad-hoc meetings are arranged about relevant areas. Governors have an established governance subgroup and have access to third party expertise as and when necessary. NHS Providers (through Govern Well) provide a variety of governor training courses to which all governors are invited to attend.

The foundation trust has published on its website an up-to-date register of interests, including gifts and hospitality, for decision-making staff (as defined by the trust with reference to the guidance) within the past twelve months as required by the Managing Conflicts of Interest in the NHS guidance.

As an employer with staff entitled to membership of the NHS Pension Scheme, control measures are in place to ensure compliance with all employer obligations contained within the Scheme regulations are complied with. This includes ensuring that deductions from salary, employer's contributions and payments into the Scheme are in accordance with the Scheme rules, and that member Pension Scheme records are accurately updated in accordance with the timescales detailed in the Regulations.

Control measures are in place to ensure compliance with all the organisation's obligations under equality, diversity and human rights legislation.

The trust has undertaken risk assessments and has plans in place which take account of the 'Delivering a Net Zero Health Service' report under the Greener NHS programme. The trust ensures that it is compliant with its obligations under the Climate Change Act and the Adaptation Reporting requirements.

Review of economy, efficiency and effectiveness of the use of resources
The trust's annual plan, which contains the financial plan, is approved by the board and submitted to NHS England. The board receives monthly financial reports. Overseen by the board, the executive team has responsibility for overseeing our day-to-day operations and for ensuring that resources are being used economically, efficiently, and effectively. Trust resources are managed via financial controls set out in the standing financial instructions, and on a day-to-day basis local financial and performance controls are in place in divisions and departments. Financial governance arrangements are supported by internal and external audit to ensure economic, efficient and effective use of resources.

The trust uses the following outsourced service organisations: NHS Shared Business Services Limited ('SBS'): Finance and Accounting Services; and the Electronic Staff Record Programme ('ESR').

Workforce
The Board receives regular reports on staffing issues, such as the guardian of safe working report and the staff survey. Safer staffing levels are also reported through the monthly integrated performance report. The Board is developing a workforce strategy that includes short, medium and long-term objectives.

Information governance
The information governance agenda is driven by the Trust's strategic plan according to key standards set down in the NHS Operating Framework and measured by compliance with the Data Security and Protection Toolkit (DSPT) and CQC requirements. Being patient focused, work with stakeholders, including patient representatives, on principles of good data governance continued, for example, one outcome of these discussions informed the text of our revised information governance policy. The trust strategy includes thought leadership and IG plays its part in the IG space, actively engaging in professional peer networks and contributing to the development of understanding of data use more generally, for example the head of information governance was invited to speak at a national debate on data sharing and monetisation at the Royal Society of Medicine. We are also collaborating with partners, including patients and the public, in the ICS on the use of data in the broadest sense.

The trust completed a major project to improve its information asset management accession and review process, putting it in a stronger position to meet the higher standards in the internally aligned cyber assessment framework (from 2025/26). Information asset management is key to the safe management of data as the trust digitises as it moves to smarter working and completes the move from paper records to electronic patient records; a new post to support this additional workload was created to embed new capacity for the demands of the digital workplace. Work to improve Freedom of Information Act compliance

concluded, with outcomes now reporting at record high levels. IG also facilitated the trust's contribution to the development of national IG guidance at the invitation of NHS England.

The DSPT annual submission is used to demonstrate compliance with IG standards using the national Data Security Standards. The DSPT period of assessment runs from July to June; the trust was successful in completing all requirements to the standard set in 2024; the trust expects to make its next submission on time and expects to attain a 'expectations met' return for all items. The DSPT internal audit for 2024/25 took place in March 2025 and its findings are reported to the audit and risk committee. A voluntary audit with the Information Commissioner's Office provided some insight into data protection aspects of IG, whilst making some useful recommendations which the Trust worked through, thus providing some additional assurance from our regulator.

The trust's information governance is assured by the information governance committee, a sub-committee of the Trust's Quality and Safety committee, and provides updates to the management executive committee. The information governance committee is chaired by the senior information risk owner (SIRO), who is the director of quality and safety; membership includes the Caldicott Guardian, chief information officer, chief clinical information officer, and head of information governance (who is also our data protection officer).

The trust is required to process information (personal and corporate) in line with the standards set out in statute, regulation, and guidance. Information governance includes strategy, policy and procedures that enable staff to handle information in line with these requirements. Annual data security awareness training is mandatory for all staff. In 2024/25 (as in previous years) the trust achieved its target (90%) of staff completing their basic mandatory IG training. This is complemented by a suite of advanced mandatory trainings for those with additional responsibilities; this year we added a session on explaining AI.

There were no incidents notified to the Information Commissioner's Office within the year.

Data quality and governance
We have a comprehensive data quality assurance framework that reviews organisational data capture processes and identifies any issues. The data covered includes key indicators and those that are included in the quality report. The framework works as an integral part of the trust's data quality policy and strategy and is underpinned by an audit function for ensuring compliance with national data completeness targets, an area in which the Trust performed extremely well.

Process audits, which utilise ISO9000 methodology, are also undertaken to ensure compliance with standard operating procedures for the collection, collation and submission of data, and these audits are currently being expanded across Moorfields. Similar audits are also undertaken by a dedicated referral to treatment (RTT) team to ensure specifically the accuracy of patient waiting times and to reduce risks to patients. All of this activity is overseen by the Data Quality Working Group, the Information Management and Data Quality group, and the Information Governance Committee.

Review of effectiveness
As accounting officer, I have responsibility for reviewing the effectiveness of the system of internal control. My review of the effectiveness of the system of internal control is informed by the work of the internal auditors, clinical audit and the executive managers and clinical leads within the NHS foundation trust, who have responsibility for the development and maintenance of the internal control framework. I have drawn on performance information available to me. My review is also informed by comments made by the external auditors in their management letter and other reports. I have been advised on the implications of the result of the review of the effectiveness of the system of internal control by the board, the audit & risk committee and quality and safety committee, and a plan to address weaknesses and ensure continuous improvement of the system is in place.

The process that has been applied in maintaining and reviewing the effectiveness of the system of internal controls has involved:

- the board's work programme which includes ensuring that the key compliance and regulatory requirements are reported and reviewed, and that the key risks are considered, and that these are collated through the board assurance framework;
- the audit and risk committee providing the board with independent review of financial and system controls. There has been a programme of internal audit to review the systems, controls and processes

and the outcomes of these reports have been reviewed by the audit and risk committee;
- review of progress in meeting the Care Quality Commission's standards by divisional teams and the trust management committee; and
- review of serious untoward and other incidents by the board and the quality & safety committee.

The overall opinion from the head of internal audit for the period 1 April 2024 to 31 March 2025 is that 'there are weaknesses in the framework of governance, risk management and internal control such that it could become inadequate and ineffective.

This opinion covers the period 1 April 2024 to 31 March 2025 inclusive and is based on the 11 audits that were delivered in this period, with seven having reasonable assurance (information governance incident reporting; backlog maintenance; internationally educated nurse recruitment programme; IT projects; key financial controls; and risk management), two with partial assurance (agency spend non-medical workforce; and appraisals non-medical workforce), and two with minimal assurance (medical workforce temporary staffing; and research and development).

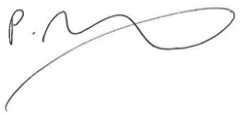
While the internal auditor was comfortable that risk management had continued to improve, and while governance worked well at some levels, there were issues demonstrated through the audits of agency spend, temporary staffing, R&D and appraisals. There were more significant issues related to the internal controls in the trust, as demonstrated in the same reviews, particularly those that returned ratings of partial and minimal assurance. It was felt that, in addition to the auditor's required functions of review, the trust was proactively directing the internal auditor towards known areas needing improvement. The trust also had a good record, generally, of completing management actions throughout the year, so as to achieve improvements, however there were some high priority actions that had been outstanding for a significant period, which contributed to the overall opinion.

The reviews from 2024/25 have management actions, which will now be directly overseen by the Management Executive committee. The trust is working to further develop and implement controls in R&D and other areas such as agency spend and appraisals, which now has a new planning regime behind it. It is expected that the two reviews into the board, overseen by the Membership Council, will offer useful feedback on governance, which may lead to further actions.

The design and operation of the assurance framework and associated processes
Our assurance framework reflects our key objectives and risks and is regularly reviewed by the board. The audit and risk committee and executive review the board assurance framework on a quarterly basis and they provide reviews as to whether our risk management procedures are operating effectively.

The range of individual opinions arising from risk-based audit assignments are contained within our risk-based plans that have been reported throughout the year.

Conclusion
The board has a wide range of governance assurance systems in place. These include an effective incident reporting system and systems for the identification and control of risk through the board assurance framework. Internal and external audit reviews, audits and inspections and walkabouts provide sufficient evidence that while some weaknesses exist, no significant internal control issues have been identified during 2024/25 and that control systems are fit for purpose with potential areas for improvement.



Mr Peter Ridley
interim Chief Executive
26 June 2025

Independent auditor's report to the Council of Governors of Moorfields Eye Hospital NHS Foundation Trust

Report on the audit of the financial statements

Opinion on financial statements

We have audited the financial statements of Moorfields Eye Hospital NHS Foundation Trust (the 'Trust') and its subsidiaries (the 'group') for the year ended 31 March 2025, which comprise the consolidated statement of comprehensive income, the statement of financial position, the consolidated statement of changes in equity, the statement of changes in equity, the statement of cashflows and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and international accounting standards in conformity with the requirements of the Accounts Directions issued under Schedule 7 of the National Health Service Act 2006, as interpreted and adapted by the Department of Health and Social Care Group Accounting Manual 2024-25.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the group and of the Trust as at 31 March 2025 and of the group's expenditure and income and the Trust's expenditure and income for the year then ended; and
- have been properly prepared in accordance with international accounting standards as interpreted and adapted by the Department of Health and Social Care Group Accounting Manual 2024-25; and
- have been prepared in accordance with the requirements of the National Health Service Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law, as required by the Code of Audit Practice (2024) ("the Code of Audit Practice") approved by the Comptroller and Auditor General. 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 group and the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

In our evaluation of the Accounting Officer's conclusions, and in accordance with the expectation set out within the Department of Health and Social Care Group Accounting Manual 2024-25 that the group's and the Trust's financial statements shall be prepared on a going concern basis, we considered the inherent risks associated with the continuation of services provided by the group and the Trust. In doing so we had regard to the guidance provided in Practice Note 10 Audit of financial statements and regularity of public sector bodies in the United Kingdom (Revised 2024) on the application of ISA (UK) 570 Going Concern to public sector entities. We assessed the reasonableness of the basis of preparation used by the group and the Trust and the group's and the Trust's disclosures over the going concern period.

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

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

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

Other information

The other information comprises the information included in the annual report and accounts, other than the financial statements and our auditor's report thereon. The Accounting Officer is responsible for the other information contained within the annual report and accounts. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other information we are required to report on by exception under the Code of Audit Practice

Under the Code of Audit Practice published by the National Audit Office in November 2024 on behalf of the Comptroller and Auditor General (the Code of Audit Practice) we are required to consider whether the Annual Governance Statement does not comply with the disclosure requirements set out in the NHS Foundation Trust Annual Reporting Manual 2024/25 or is misleading or inconsistent with the information of which we are aware from our audit. We are not required to consider whether the Annual Governance Statement addresses all risks and controls or that risks are satisfactorily addressed by internal controls.

We have nothing to report in this regard.

Opinion on other matters required by the Code of Audit Practice

In our opinion:

- the parts of the Remuneration Report and the Staff Report to be audited have been properly prepared in accordance with the requirements of the NHS Foundation Trust Annual Reporting Manual 2024/25; and
- based on the work undertaken in the course of the audit of the financial statements, the other information published together with the financial statements in the annual report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

Under the Code of Audit Practice, we are required to report to you if:

- we issue a report in the public interest under Schedule 10 (3) of the National Health Service Act 2006 in the course of, or at the conclusion of the audit; or
- we refer a matter to the regulator under Schedule 10 (6) of the National Health Service Act 2006 because we have reason to believe that the Trust, or an officer of the Trust, is about to make, or has made, a decision which involves or would involve the incurring of unlawful expenditure, or is about to take, or has begun to take a course of action which, if followed to its conclusion, would be unlawful and likely to cause a loss or deficiency.

We have nothing to report in respect of the above matters.

Responsibilities of the Accounting Officer

As explained more fully in the Statement of the Chief Executive's responsibilities as the accounting officer, the Interim Chief Executive, as Accounting Officer, is responsible for the preparation of the financial statements in the form and on the basis set out in the Accounts Directions included in the NHS Foundation Trust Annual Reporting Manual 2024/25, for being satisfied that they give a true and fair view, and for such internal control as the Accounting Officer determines 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 Accounting Officer is responsible for assessing the group's and the Trust'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 Accounting Officer has been informed by the relevant national body of the intention to dissolve the Trust and the group without the transfer of their services to another public sector entity.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance**,** but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and the Trust and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (international accounting standards and the National Health Service Act 2006, as interpreted and adapted by the Department of Health and Social Care Group Accounting Manual 2024-25).
- We enquired of management and the audit and risk committee, concerning the group's and the Trust's policies and procedures relating to:
  - the identification, evaluation and compliance with laws and regulations;
  - the detection and response to the risks of fraud; and
  - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We enquired of management, internal audit and the audit and risk committee, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We assessed the susceptibility of the group's and the Trust's financial statements to material misstatement, including how fraud might occur, evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls, fraudulent revenue recognition and fraudulent expenditure recognition. We determined that the principal risks were in relation to:
  - Management override of controls
  - Improper revenue recognition
  - Improper expenditure recognition
- Our audit procedures involved:
  - evaluation of the design effectiveness of controls that management has in place to prevent and detect fraud;
  - journal entry testing, with a focus on journals meeting a range of criteria defined as part of our risk assessment;
  - challenging assumptions and judgements made by management in its significant accounting estimates
  - challenging and evaluating assumptions and judgements made by management in its recognition of expenditure at year-end;
  - challenging the Trust's estimates and the judgments in order to arrive at the total income from contract variations recorded in the financial statements and other manual accruals; and
  - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including the potential for fraud in revenue and expenditure recognition and the significant accounting estimates related to land and building valuations. We remained alert to any indications of non-compliance with laws and regulations, including fraud, throughout the audit.
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the group and Trust audit team members included consideration of their:

- understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
- knowledge of the health sector and economy in which the group and the Trust operates
- understanding of the legal and regulatory requirements specific to the group and the Trust including:
  - the provisions of the applicable legislation
  - NHS England's rules and related guidance
  - the applicable statutory provisions.

- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - The group's and the Trust's operations, including the nature of its income and expenditure and its services and of its objectives and strategies to understand the classes of transactions, account balances, financial statement consolidation process, expected financial statement disclosures and business risks that may result in risks of material misstatement.
  - The group's and the Trust's control environment, including the policies and procedures implemented by the group and the Trust to ensure compliance with the requirements of the financial reporting framework.

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

Report on other legal and regulatory requirements – the Trust's arrangements for securing economy, efficiency and effectiveness in its use of resources

Matter on which we are required to report by exception – the Trust's arrangements for securing economy, efficiency and effectiveness in its use of resources

Under the Code of Audit Practice, we are required to report to you if, in our opinion, we have not been able to satisfy ourselves that the Trust has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources for the year ended 31 March 2025.

We have nothing to report in respect of the above matter except on 17 June 2025 we identified a significant weakness in the Authority's arrangements for governance. This was in relation to the concerns raised during the financial year in respect to leadership of the Trust and its broader commitment to openness and transparency in governance.

We recommend that the Trust should:

- Effectively act upon and report the outcomes of governance reviews, while also assessing the impact of senior staff turnover to minimise disruptions in service delivery and ensure good governance. Additionally, decisions made by the Remuneration Committee should include clear rationale.
- Review the staff survey outcomes to identify and address staff concerns holistically, ensuring that learning from these insights is shared and disseminated throughout the organisation.

Responsibilities of the Accounting Officer

The Interim Chief Executive, as Accounting Officer, is responsible for putting in place proper arrangements for securing economy, efficiency and effectiveness in the use of the Trust's resources.

Auditor's responsibilities for the review of the Trust's arrangements for securing economy, efficiency and effectiveness in its use of resources

We are required under paragraph 1 of Schedule 10 of the National Health Service Act 2006 to be satisfied that the Trust has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources. We are not required to consider, nor have we considered, whether all aspects of the Trust's arrangements for securing economy, efficiency and effectiveness in its use of resources are operating effectively.

We have undertaken our review in accordance with the Code of Audit Practice, having regard to the guidance issued by the Comptroller and Auditor General in November 2024. This guidance sets out the arrangements that fall within the scope of 'proper arrangements'. When reporting on these arrangements, the Code of Audit Practice requires auditors to structure their commentary on arrangements under three specified reporting criteria:

- Financial sustainability: how the Trust plans and manages its resources to ensure it can continue to deliver its services;
- Governance: how the Trust ensures that it makes informed decisions and properly manages its risks; and
- Improving economy, efficiency and effectiveness: how the Trust uses information about its costs and performance to improve the way it manages and delivers its services.

We have documented our understanding of the arrangements the Trust has in place for each of these three specified reporting criteria, gathering sufficient evidence to support our risk assessment and commentary in our Auditor's Annual Report. In undertaking our work, we have considered whether there is evidence to suggest that there are significant weaknesses in arrangements.

Report on other legal and regulatory requirements – Delay in certification of completion of the audit

We cannot formally conclude the audit and issue an audit certificate for Moorfields Eye Hospital NHS Foundation Trust for the year ended 31 March 2025 in accordance with the requirements of Chapter 10 of the National Health Service Act 2006 and the Code of Audit Practice until we have received confirmation from the National Audit Office that the audit of the NHS group consolidation is complete for the year ended 31 March 2025. We are satisfied that this work does not have a material effect on the financial statements for the year ended 31 March 2025.

Use of our report

This report is made solely to the Council of Governors of the Trust, as a body, in accordance with Schedule 10 of the National Health Service Act 2006. Our audit work has been undertaken so that we might state to the Trust's Council of Governors 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 Trust and the Trust's Council of Governors as a body, for our audit work, for this report, or for the opinions we have formed.

Joanne Brown

Joanne Brown, Key Audit Partner
for and on behalf of Grant Thornton UK LLP

London
26 June 2025

Moorfields Eye Hospital NHS Foundation Trust

Annual accounts for the year ended 31 March 2025

Foreword to the accounts

Moorfields Eye Hospital NHS Foundation Trust

These accounts, for the year ended 31 March 2025, have been prepared by Moorfields Eye Hospital NHS Foundation Trust in accordance with paragraphs 24 & 25 of Schedule 7 within the National Health Service Act 2006.

Peter Ridley

Chief executive and accounting officer

26 June 2025

Consolidated Statement of Comprehensive Income

		Group	
		2024/25	2023/24
	Note	£000	£000
Operating income from patient care activities	3	319,256	301,001
Other operating income	4	46,395	41,406
Operating expenses	7,9	(345,902)	(323,673)
Operating surplus from continuing operations		**19,749**	**18,734**
Finance income	11	5,030	3,376
Finance expenses	12	(2,927)	(1,795)
PDC dividends payable		(1,664)	(1,985)
Net finance costs		**439**	**(404)**
Other gains	13	107	185
Share of (losses) / profit of associates / joint arrangements	20	(282)	477
Corporation tax expense		(217)	-
Surplus for the year		**19,796**	**18,992**
Other comprehensive income			
Will not be reclassified to income and expenditure:			
Impairments	8	(1,109)	(2,247)
Revaluations	18	2,216	1,078
Foreign exchange losses recognised directly in OCI		(266)	(160)
Total comprehensive income for the period		**20,637**	**17,663**

Statements of Financial Position

		Group		Trust	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Note	£000	£000	£000	£000
Non-current assets					
Intangible assets	14	6,673	2,195	6,673	2,195
Property, plant and equipment	15,16	298,737	202,549	297,058	199,510
Right of use assets	19	27,698	32,548	21,336	25,750
Investments in associates and joint ventures	20	5,376	4,853	4,292	4,408
Investments in subsidiaries	20	-	-	1,192	1,192
Receivables	22	64,641	20,605	69,091	24,755
Total non-current assets		**403,124**	**262,749**	**399,641**	**257,810**
Current assets					
Inventories	21	5,387	4,530	5,358	4,502
Receivables	22	23,664	30,627	24,796	30,568
Cash and cash equivalents	23	86,089	70,744	85,900	70,316
Total current assets		**115,140**	**105,901**	**116,054**	**105,386**
Current liabilities					
Trade and other payables	24	(41,392)	(45,945)	(40,315)	(44,301)
Borrowings	26	(7,610)	(7,460)	(6,776)	(6,671)
Provisions	27	(2,250)	(805)	(2,250)	(805)
Other liabilities	25	(2,014)	(1,700)	(2,014)	(1,700)
Total current liabilities		**(53,266)**	**(55,910)**	**(51,355)**	**(53,477)**
Total assets less current liabilities		**464,998**	**312,740**	**464,340**	**309,719**
Non-current liabilities					
Trade and other payables	24	(85,030)	(24,363)	(85,030)	(24,363)
Borrowings	26	(78,113)	(53,798)	(72,430)	(47,653)
Provisions	27	(3,351)	(3,273)	(3,165)	(3,093)
Total non-current liabilities		**(166,494)**	**(81,434)**	**(160,625)**	**(75,109)**
Total assets employed		**298,505**	**231,307**	**303,716**	**234,610**
Financed by					
Public dividend capital		161,575	115,014	161,575	115,014
Revaluation reserve		12,937	11,830	12,937	11,830
Other reserves		715	981	715	981
Income and expenditure reserve		123,279	103,483	128,490	106,786
Total taxpayers' equity		**298,505**	**231,307**	**303,716**	**234,610**

The notes on pages 9 to 57 form part of these accounts.

Peter Ridley

Chief executive and accounting officer

26 June 2025

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

Group	Public dividend capital £000	Revaluation reserve £000	Other reserves £000	Income and expenditure reserve £000	Total £000
Taxpayers' and others' equity at 1 April 2024 - brought forward	**115,014**	**11,830**	**981**	**103,483**	**231,307**
Surplus for the year	-	-	-	19,796	**19,796**
Impairments	-	(1,109)	-	-	**(1,109)**
Revaluations	-	2,216	-	-	**2,216**
Foreign exchange losses recognised directly through OCI	-	-	(266)	-	**(266)**
Public dividend capital received	46,561	-	-	-	**46,561**
Taxpayers' and others' equity at 31 March 2025	**161,575**	**12,937**	**715**	**123,279**	**298,505**

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

Group	Public dividend capital £000	Revaluation reserve £000	Other reserves £000	Income and expenditure reserve £000	Total £000
Taxpayers' and others' equity at 1 April 2023 - brought forward	**76,475**	**12,999**	**1,141**	**84,491**	**175,105**
Surplus for the year	-	-	-	18,992	**18,992**
Impairments	-	(2,247)	-	-	**(2,247)**
Revaluations	-	1,078	-	-	**1,078**
Foreign exchange losses recognised directly through OCI	-	-	(160)	-	**(160)**
Public dividend capital received	38,539	-	-	-	**38,539**
Taxpayers' and others' equity at 31 March 2024	**115,014**	**11,830**	**981**	**103,483**	**231,307**

Statement of Changes in Equity for the year ended 31 March 2025

Trust	Public dividend capital	Revaluation reserve	Other reserves	Income and expenditure reserve	Total
	£000	£000	£000	£000	£000
Taxpayers' and others' equity at 1 April 2024 - brought forward	**115,014**	**11,830**	**981**	**106,786**	**234,611**
Surplus for the year	-	-	-	21,704	21,704
Impairments	-	(1,109)	-	-	(1,109)
Revaluations	-	2,216	-	-	2,216
Foreign exchange losses recognised directly through OCI	-	-	(266)	-	(266)
Public dividend capital received	46,561	-	-	-	46,561
Taxpayers' and others' equity at 31 March 2025	**161,575**	**12,937**	**715**	**128,490**	**303,717**

Statement of Changes in Equity for the year ended 31 March 2024

Trust	Public dividend capital	Revaluation reserve	Other reserves	Income and expenditure reserve	Total
	£000	£000	£000	£000	£000
Taxpayers' and others' equity at 1 April 2023 - brought forward	**76,475**	**12,999**	**1,141**	**87,023**	**177,638**
Surplus for the year	-	-	-	19,763	19,763
Impairments	-	(2,247)	-	-	(2,247)
Revaluations	-	1,078	-	-	1,078
Foreign exchange losses recognised directly through OCI	-	-	(160)	-	(160)
Public dividend capital received	38,539	-	-	-	38,539
Taxpayers' and others' equity at 31 March 2024	**115,014**	**11,830**	**981**	**106,786**	**234,611**

Information on reserves

Public dividend capital
Public dividend capital (PDC) is a type of public sector equity finance based on the excess of assets over liabilities at the time of establishment of the predecessor NHS organisation. Additional PDC may also be issued to trusts by the Department of Health and Social Care. A charge, reflecting the cost of capital utilised by the trust, is payable to the Department of Health as the public dividend capital dividend.

Revaluation reserve
Increases in asset values arising from revaluations are recognised in the revaluation reserve, except where, and to the extent that, they reverse impairments previously recognised in operating expenses, in which case they are recognised in operating income. Subsequent downward movements in asset valuations are charged to the revaluation reserve to the extent that a previous gain was recognised unless the downward movement represents a clear consumption of economic benefit or a reduction in service potential.

Financial assets reserve
This reserve comprises changes in the fair value of financial assets measured at fair value through other comprehensive income. When these instruments are derecognised, cumulative gains or losses previously recognised as other comprehensive income or expenditure are recycled to income or expenditure, unless the assets are equity instruments measured at fair value through other comprehensive income as a result of irrevocable election at recognition.

Other reserves
Exchange gains or losses on non-monetary assets and liabilities, including on revaluation, are recognised in other reserve under equity.

Income and expenditure reserve
The balance of this reserve is the accumulated surpluses and deficits of the trust.

Statements of Cash Flows

		Group		Trust	
		2024/25	2023/24	2024/25	2023/24
	Note	£000	£000	£000	£000
Cash flows from operating activities					
Operating surplus		19,749	18,734	20,807	19,424
Non-cash income and expense:					
Depreciation and amortisation	7.1	17,281	16,612	15,991	15,313
Income recognised in respect of capital donations	4	(16,235)	(7,581)	(16,235)	(7,581)
Increase in receivables and other assets		(36,999)	(20,707)	(37,683)	(20,725)
Increase in inventories		(857)	(785)	(857)	(785)
Increase in payables and other liabilities		55,823	17,217	56,390	17,070
Increase / (decrease) in provisions		1,423	(1,528)	1,423	(1,528)
Tax paid		(217)	-	(217)	-
Net cash flows from / (used in) operating activities		**39,968**	**21,962**	**39,619**	**21,188**
Cash flows from investing activities					
Interest received		5,042	3,258	5,042	3,258
Purchase and sale of financial assets / investments		(918)	(2,737)	-	(2,158)
Purchase of intangible assets		(5,336)	(48)	(5,336)	(48)
Purchase of PPE and investment property		(105,010)	(57,768)	(105,928)	(58,223)
Sales of PPE and investment property		115	10,212	115	10,212
Receipt of cash donations to purchase assets		16,235	7,581	16,235	7,581
Net cash flows used in investing activities		**(89,872)**	**(39,502)**	**(89,872)**	**(39,378)**
Cash flows from financing activities					
Public dividend capital received		46,561	38,539	46,561	38,539
Movement on loans from DHSC		29,151	(1,823)	29,151	(1,823)
Movement on other loans		-	-	(300)	(150)
Capital element of lease liability repayments		(5,499)	(5,609)	(4,677)	(4,831)
Interest on loans		(815)	(867)	(815)	(867)
Other interest		(1,652)	(556)	(1,652)	(556)
Interest paid on lease liability repayments		(396)	(369)	(330)	(299)
PDC dividend paid		(1,975)	(1,503)	(1,975)	(1,503)
Net cash flows from financing activities		**65,375**	**27,812**	**65,963**	**28,510**
Increase in cash and cash equivalents		**15,471**	**10,272**	**15,710**	**10,320**
Cash and cash equivalents at 1 April - brought forward		**70,744**	**60,571**	**70,316**	60,095
Unrealised losses on foreign exchange		(126)	(99)	(126)	(99)
Cash and cash equivalents at 31 March	23	**86,089**	**70,744**	**85,900**	**70,316**

Notes to the Accounts

Note 1 Accounting policies and other information

Note 1.1 Basis of preparation

NHS England has directed that the financial statements of the Trust shall meet the accounting requirements of the Department of Health and Social Care Group Accounting Manual (GAM), which shall be agreed with HM Treasury. Consequently, the following financial statements have been prepared in accordance with the GAM 2024/25 issued by the Department of Health and Social Care. The accounting policies contained in the GAM follow International Financial Reporting Standards to the extent that they are meaningful and appropriate to the NHS, as determined by HM Treasury, which is advised by the Financial Reporting Advisory Board. Where the GAM permits a choice of accounting policy, the accounting policy that is judged to be most appropriate to the particular circumstances of the Trust for the purpose of giving a true and fair view has been selected. The particular policies adopted are described below. These have been applied consistently in dealing with items considered material in relation to the accounts.

Accounting convention

These accounts have been prepared under the historical cost convention modified to account for the revaluation of property, plant and equipment, intangible assets, inventories and certain financial assets and financial liabilities.

Note 1.2 Going concern

These accounts have been prepared on a going concern basis. The financial reporting framework applicable to NHS bodies, derived from the HM Treasury Financial Reporting Manual, defines that the anticipated continued provision of the entity's services in the public sector is normally sufficient evidence of going concern. The directors have a reasonable expectation that this will continue to be the case for both the Group and the Trust. The group meets its day-to-day working capital requirements through its bank facilities. The current economic conditions continue to create uncertainty, particularly over (a) the level of demand for the group's products, and (b) the availability of bank finance for the foreseeable future. The group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group should be able to operate within the level of its current facilities. Having assessed the principal risks and the other matters discussed in connection with the viability statement, the directors considered it appropriate to adopt the going concern basis of accounting in preparing its consolidated financial statements

Note 1.3 Interests in other entities

Subsidiary entities are those over which the trust has the power to exercise control or a dominant influence so as to gain economic or other benefits. The income, expenses, assets, liabilities, equity and reserves of subsidiaries are consolidated in full into the appropriate financial statement lines. The capital and reserves attributable to minority interests are included as a separate item in the Statement of Financial Position. The amounts consolidated are drawn from the published financial statements of the subsidiaries for the year. Inter-entity balances, transactions and gains/losses are eliminated in full on consolidation.

The Trust established MEH Ventures LLP during 2013/14 as a wholly-owned subsidiary. The Trust is able to exert control over this entity and accordingly the transactions of MEH Ventures LLP have been consolidated into the Moorfields Eye Hospital NHS Foundation Trust accounts.

On 04 December 2020, the Trust acquired 100% of the issued share capital and voting interests in Moorfields Private West End Limited (MP). MP is a multispecialty clinic located near Harley Street, in the heart of central London's renowned private medical community, and this site replaces the previous trust location on Wimpole Street. The Trust is able to exert control over this entity and accordingly the transactions of MP have been consolidated into the Moorfields Eye Hospital NHS Foundation Trust accounts.

Joint ventures are arrangements in which the trust has joint control with one or more other parties, and where it has the rights to the net assets of the arrangement. Joint ventures are accounted for using the equity method.

The Trust and University College London have set up a joint venture ('Oriel Estates Services LLP') to deliver a new fully managed clinical, research and education facility at a site in Camden. This became operational on 1st April 2023 and the construction contract for the build was novated to the joint venture on this date. Once complete, the joint venture will be responsible for operating the facility for the two partners for an initial period of 25 years. The Trust funds its share of the build through a combination of payments in advance and loans to be repaid during the operational phase. Construction of the facility is expected to be complete in 2027.

The exemption to exclude the Trust's Statement of Comprehensive Income as allowed by DHSC GAM 2024/25 has been applied by the directors. All notes in the accounts refer to the Group. The Trust notes are included only where they are deemed to be materially different.

In 2024/25 the Trust reported a surplus of £21,704k (2023/24 surplus of £19,762k).

Note 1.4 Revenue from contracts with customers

Where income is derived from contracts with customers, it is accounted for under IFRS 15. The GAM expands the definition of a contract to include legislation and regulations which enables an entity to receive cash or another financial asset that is not classified as a tax by the Office of National Statistics (ONS).

Revenue in respect of goods/services provided is recognised when (or as) performance obligations are satisfied by transferring promised goods/services to the customer and is measured at the amount of the transaction price allocated to those performance obligations. At the year end, the Trust accrues income relating to performance obligations satisfied in that year. Where the Trust's entitlement to consideration for those goods or services is unconditional a contract receivable will be recognised. Where entitlement to consideration is conditional on a further factor other than the passage of time, a contract asset will be recognised. Where consideration received or receivable relates to a performance obligation that is to be satisfied in a future period, the income is deferred and recognised as a contract liability.

Revenue from NHS contracts

The main source of income for the Trust is contracts with commissioners for health care services. Funding envelopes are set at an Integrated Care System (ICS) level. The majority of the Trust's NHS income is earned from NHS commissioners under the NHS Payment Scheme (NHSPS). The NHSPS sets out rules to establish the amount payable to trusts for NHS-funded secondary healthcare.

Aligned payment and incentive contracts form the main payment mechanism under the NHSPS. API contracts contain both a fixed and variable element. Under the variable element, providers earn income for elective activity (both ordinary and day case), out-patient procedures, out-patient first attendances, diagnostic imaging and nuclear medicine, and chemotherapy delivery activity. The precise definition of these activities is given in the NHSPS. Income is earned at NHSPS prices based on actual activity. The fixed element includes income for all other services covered by the NHSPS assuming an agreed level of activity with 'fixed' in this context meaning not varying based on units of activity. Elements within this are accounted for as variable consideration under IFRS 15 as explained below.

High costs drugs and devices excluded from the calculation of national prices are reimbursed by Commissioners based on actual usage or at a fixed baseline in addition to the price of the related service.

The Trust also receives income from commissioners under Commissioning for Quality Innovation (CQUIN) and Best Practice Tariff (BPT) schemes. Delivery under these schemes is part of how care is provided to patients. As such CQUIN and BPT payments are not considered distinct performance obligations in their own right; instead they form part of the transaction price for performance obligations under the overall contract with the commissioner and are accounted for as variable consideration under IFRS 15. Payment for CQUIN and BPT on non-elective services is included in the fixed element of API contracts with adjustments for actual achievement being made at the end of the year. BPT earned on elective activity is included in the variable element of API contracts and paid in line with actual activity performed.

Where the relationship with a particular integrated care board is expected to be a low volume of activity (annual value below £0.5m), an annual fixed payment is received by the provider as determined in the NHSPS documentation. Such income is classified as 'other clinical income' in these accounts.

Elective recovery funding provides additional funding to integrated care boards to fund the commissioning of elective services within their systems. Trusts do not directly earn elective recovery funding, instead earning income for actual activity performed under API contract arrangements as explained above. The level of activity delivered by the trust contributes to system performance and therefore the availability of funding to the trust's commissioners.

Revenue from research contracts

Where research contracts fall under IFRS 15, revenue is recognised as and when performance obligations are satisfied. For some contracts, it is assessed that the revenue project constitutes one performance obligation over the course of the multi-year contract. In these cases it is assessed that the Trust's interim performance does not create an asset with alternative use for the Trust, and the Trust has an enforceable right to payment for the performance completed to date. It is therefore considered that the performance obligation is satisfied over time, and the Trust recognises revenue each year over the course of the contract. Some research income alternatively falls within the provisions of IAS 20 for government grants.

Revenue from Private Patients

The Trust generates income from providing healthcare to private patients. A performance obligation relating to delivery of a spell of health care is generally satisfied over time as healthcare is received and consumed simultaneously by the customer as the Trust performs it. The customer in such a contract is the private patient. Even where a contract could be broken down into separate performance obligations, healthcare generally aligns with paragraph 22(b) of the Standard entailing a delivery of a series of goods or services that are substantially the same and have a similar pattern of transfer.

Note 1.5 Other forms of income

Grants and donations

Government grants are grants from government bodies other than income from commissioners or trusts for the provision of services. Where a grant is used to fund revenue expenditure it is taken to the Statement of Comprehensive Income to match that expenditure. Where the grants is used to fund capital expenditure, it is credited to the Statement of Comprehensive Income once conditions attached to the grant have been met. Donations are treated in the same way as government grants.

Apprenticeship service income

The value of the benefit received when accessing funds from the Government's apprenticeship service is recognised as income at the point of receipt of the training service. Where these funds are paid directly to an accredited training provider from the Trust's apprenticeship service account held by the Department for Education, the corresponding notional expense is also recognised at the point of recognition for the benefit.

Note 1.6 Expenditure on employee benefits

Short-term employee benefits

Salaries, wages and employment-related payments such as social security costs and the apprenticeship levy are recognised in the period in which the service is received from employees. The cost of annual leave entitlement earned but not taken by employees at the end of the period is recognised in the financial statements to the extent that employees are permitted to carry-forward leave into the following period.

Pension costs

NHS Pension Scheme

Past and present employees are covered by the provisions of the two NHS Pension Schemes. Both schemes are unfunded, defined benefit schemes that cover NHS employers, general practices and other bodies, allowed under the direction of Secretary of State for Health and Social Care in England and Wales. The scheme is not designed in a way that would enable employers to identify their share of the underlying scheme assets and liabilities. Therefore, the scheme is accounted for as though it is a defined contribution scheme: the cost to the trust is taken as equal to the employer's pension contributions payable to the scheme for the accounting period. The contributions are charged to operating expenses as and when they become due.

Additional pension liabilities arising from early retirements are not funded by the scheme except where the retirement is due to ill-health. The full amount of the liability for the additional costs is charged to the operating expenses at the time the trust commits itself to the retirement, regardless of the method of payment.

Note 1.7 Expenditure on other goods and services

Expenditure on goods and services is recognised when, and to the extent that they have been received, and is measured at the fair value of those goods and services. Expenditure is recognised in operating expenses except where it results in the creation of a non-current asset such as property, plant and equipment.

Note 1.8 Property, plant and equipment

Recognition

Property, plant and equipment is capitalised where:

• it is held for use in delivering services or for administrative purposes
• it is probable that future economic benefits will flow to, or service potential be provided to, the trust
• it is expected to be used for more than one financial year
• the cost of the item can be measured reliably
• the item has cost of at least £5,000, or
• collectively, a number of items have a cost of at least £5,000 and individually have cost of more than £250, where the assets are functionally interdependent, had broadly simultaneous purchase dates, are anticipated to have similar disposal dates and are under single managerial control.

Where a large asset, for example a building, includes a number of components with significantly different asset lives, eg, plant and equipment, then these components are treated as separate assets and depreciated over their own useful lives.

Subsequent expenditure

Subsequent expenditure relating to an item of property, plant and equipment is recognised as an increase in the carrying amount of the asset when it is probable that additional future economic benefits or service potential deriving from the cost incurred to replace a component of such item will flow to the enterprise and the cost of the item can be determined reliably. Where a component of an asset is replaced, the cost of the replacement is capitalised if it meets the criteria for recognition above. The carrying amount of the part replaced is de-recognised. Other expenditure that does not generate additional future economic benefits or service potential, such as repairs and maintenance, is charged to the Statement of Comprehensive Income in the period in which it is incurred.

Measurement

Valuation

All property, plant and equipment assets are measured initially at cost, representing the costs directly attributable to acquiring or constructing the asset and bringing it to the location and condition necessary for it to be capable of operating in the manner intended by management.

Assets are measured subsequently at valuation. Assets which are held for their service potential and are in use (ie operational assets used to deliver either front line services or back office functions) are measured at their current value in existing use. Assets that were most recently held for their service potential but are surplus with no plan to bring them back into use are measured at fair value where there are no restrictions on sale at the reporting date and where they do not meet the definitions of investment properties or assets held for sale.

Revaluations of property, plant and equipment are performed with sufficient regularity to ensure that carrying values are not materially different from those that would be determined at the end of the reporting period. Current values in existing use are determined as follows:

- Land and non-specialised buildings – market value for existing use
- Specialised buildings – depreciated replacement cost on a modern equivalent asset basis.

For specialised assets, current value in existing use is interpreted as the present value of the asset's remaining service potential, which is assumed to be at least equal to the cost of replacing that service potential. Specialised assets are therefore valued at their depreciated replacement cost (DRC) on a modern equivalent asset (MEA) basis. An MEA basis assumes that the asset will be replaced with a modern asset of equivalent capacity and meeting the location requirements of the services being provided. Assets held at depreciated replacement cost have been valued on an alternative site basis where this would meet the location requirements.
Valuation guidance issued by the Royal Institute of Chartered Surveyors states that valuations are performed net of VAT where the VAT is recoverable by the entity.

Properties in the course of construction for service or administration purposes are carried at cost, less any impairment loss. Cost includes professional fees and, where capitalised in accordance with IAS 23, borrowings costs. Assets are revalued and depreciation commences when the assets are brought into use.
IT equipment, transport equipment, furniture and fittings, and plant and machinery that are held for operational use are valued at depreciated historic cost where these assets have short useful lives or low values or both, as this is not considered to be materially different from current value in existing use.

Depreciation

Items of property, plant and equipment are depreciated over their remaining useful lives in a manner consistent with the consumption of economic or service delivery benefits. Freehold land is considered to have an infinite life and is not depreciated.

Property, plant and equipment which has been reclassified as 'held for sale' cease to be depreciated upon the reclassification. Assets in the course of construction and residual interests in off-Statement of Financial Position PFI contract assets are not depreciated until the asset is brought into use or reverts to the trust, respectively.

Revaluation gains and losses

Revaluation gains are recognised in the revaluation reserve, except where, and to the extent that, they reverse a revaluation decrease that has previously been recognised in operating expenses, in which case they are recognised in operating expenditure.

Revaluation losses are charged to the revaluation reserve to the extent that there is an available balance for the asset concerned, and thereafter are charged to operating expenses.

Gains and losses recognised in the revaluation reserve are reported in the Statement of Comprehensive Income as an item of 'other comprehensive income'.

Impairments

In accordance with the GAM, impairments that arise from a clear consumption of economic benefits or of service potential in the asset are charged to operating expenses. A compensating transfer is made from the revaluation reserve to the income and expenditure reserve of an amount equal to the lower of (i) the impairment charged to operating expenses; and (ii) the balance in the revaluation reserve attributable to that asset before the impairment.

An impairment that arises from a clear consumption of economic benefit or of service potential is reversed when, and to the extent that, the circumstances that gave rise to the loss is reversed. Reversals are recognised in operating expenditure to the extent that the asset is restored to the carrying amount it would have had if the impairment had never been recognised. Any remaining reversal is recognised in the revaluation reserve. Where, at the time of the original impairment, a transfer was made from the revaluation reserve to the income and expenditure reserve, an amount is transferred back to the revaluation reserve when the impairment reversal is recognised. Other impairments are treated as revaluation losses. Reversals of 'other impairments' are treated as revaluation gains.

De-recognition

Assets intended for disposal are reclassified as 'held for sale' once the criteria in IFRS 5 are met. The sale must be highly probable and the asset available for immediate sale in its present condition.

Following reclassification, the assets are measured at the lower of their existing carrying amount and their 'fair value less costs to sell'. Depreciation ceases to be charged and the assets are not revalued, except where the 'fair value less costs to sell' falls below the carrying amount. Assets are de-recognised when all material sale contract conditions have been met.

Property, plant and equipment which is to be scrapped or demolished does not qualify for recognition as 'held for sale' and instead is retained as an operational asset and the asset's useful life is adjusted. The asset is de-recognised when scrapping or demolition occurs.

Donated and grant funded assets

Donated and grant funded property, plant and equipment assets are capitalised at their fair value on receipt. The donation/grant is credited to income at the same time, unless the donor has imposed a condition that the future economic benefits embodied in the grant are to be consumed in a manner specified by the donor, in which case, the donation/grant is deferred within liabilities and is carried forward to future financial years to the extent that the condition has not yet been met.

The donated and grant funded assets are subsequently accounted for in the same manner as other items of property, plant and equipment.

Useful lives of property, plant and equipment

Useful lives reflect the total life of an asset and not the remaining life of an asset. The range of useful lives are shown in the table below:

	Min life Years	Max life Years
Land	-	-
Buildings, excluding dwellings	5	77
Plant & machinery	3	25
Transport equipment	7	7
Information technology	4	11
Furniture & fittings	5	10

Note 1.9 Intangible assets

Recognition

Intangible assets are non-monetary assets without physical substance controlled by the Trust. They are capable of being sold separately from the rest of the trust's business or arise from contractual or other legal rights. Intangible assets are recognised only where it is probable that future economic benefits will flow to, or service potential be provided to, the trust and where the cost of the asset can be measured reliably.

Internally generated intangible assets

Internally generated goodwill, brands, mastheads, publishing titles, customer lists and similar items are not capitalised as intangible assets.

Expenditure on research is not capitalised. Expenditure on development is capitalised where it meets the requirements set out in IAS 38.

Software

Software which is integral to the operation of hardware, eg an operating system, is capitalised as part of the relevant item of property, plant and equipment. Software which is not integral to the operation of hardware, eg application software, is capitalised as an intangible asset where it meets recognition criteria.

Measurement

Intangible assets are recognised initially at cost, comprising all directly attributable costs needed to create, produce and prepare the asset to the point that it is capable of operating in the manner intended by management.

Subsequently intangible assets are measured at current value in existing use. Where no active market exists, intangible assets are valued at the lower of depreciated replacement cost and the value in use where the asset is income generating. Revaluations gains and losses and impairments are treated in the same manner as for property, plant and equipment. An intangible asset which is surplus with no plan to bring it back into use is valued at fair value where there are no restrictions on sale at the reporting date and where they do not meet the definitions of investment properties or assets held for sale.

Intangible assets held for sale are measured at the lower of their carrying amount or fair value less costs to sell.

Amortisation

Intangible assets are amortised over their expected useful lives in a manner consistent with the consumption of economic or service delivery benefits.

Useful lives of intangible assets

Useful lives reflect the total life of an asset and not the remaining life of an asset. The range of useful lives are shown in the table below:

	Min life Years	Max life Years
Information technology	5	8
Websites	5	8
Software licences	5	8
Licences & trademarks	5	8

Note 1.10 Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of inventories is measured using the weighted average cost method.

Between 2020/21 and 2023/24 the Trust received inventories including personal protective equipment from the Department of Health and Social Care at nil cost. In line with the GAM and applying the principles of the IFRS Conceptual Framework, the Trust has accounted for the receipt of these inventories at a deemed cost, reflecting the best available approximation of an imputed market value for the transaction based on the cost of acquisition by the Department. Distribution of inventories by the Department ceased in March 2024.

Note 1.11 Cash and cash equivalents

Cash is cash in hand and deposits with any financial institution repayable without penalty on notice of not more than 24 hours. Cash equivalents are investments that mature in 3 months or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and that form an integral part of the Trust's cash management. Cash, bank and overdraft balances are recorded at current values.

Note 1.12 Financial assets and financial liabilities

Recognition

Financial assets and financial liabilities arise where the Trust is party to the contractual provisions of a financial instrument, and as a result has a legal right to receive or a legal obligation to pay cash or another financial instrument. The GAM expands the definition of a contract to include legislation and regulations which give rise to arrangements that in all other respects would be a financial instrument and do not give rise to transactions classified as a tax by ONS.

This includes the purchase or sale of non-financial items (such as goods or services), which are entered into in accordance with the Trust's normal purchase, sale or usage requirements and are recognised when, and to the extent which, performance occurs, ie, when receipt or delivery of the goods or services is made.

Classification and measurement

Financial assets and financial liabilities are initially measured at fair value plus or minus directly attributable transaction costs except where the asset or liability is not measured at fair value through income and expenditure. Fair value is taken as the transaction price, or otherwise determined by reference to quoted market prices or valuation techniques.

Financial assets or financial liabilities in respect of assets acquired or disposed of through leasing arrangements are recognised and measured in accordance with the accounting policy for leases described below.

Financial assets are classified as subsequently measured at amortised cost.

Financial liabilities classified as subsequently measured at amortised cost.

Financial assets and financial liabilities at amortised cost

Financial assets and financial liabilities at amortised cost are those held with the objective of collecting contractual cash flows and where cash flows are solely payments of principal and interest. This includes cash equivalents, contract and other receivables, trade and other payables, rights and obligations under lease arrangements and loans receivable and payable.

After initial recognition, these financial assets and financial liabilities are measured at amortised cost using the effective interest method less any impairment (for financial assets). The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

Interest revenue or expense is calculated by applying the effective interest rate to the gross carrying amount of a financial asset or amortised cost of a financial liability and recognised in the Statement of Comprehensive Income and a financing income or expense. In the case of loans held from the Department of Health and Social Care, the effective interest rate is the nominal rate of interest charged on the loan.

Financial assets measured at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income where business model objectives are met by both collecting contractual cash flows and selling financial assets and where the cash flows are solely payments of principal and interest. Movements in the fair value of financial assets in this category are recognised as gains or losses in other comprehensive income except for impairment losses. On derecognition, cumulative gains and losses previously recognised in other comprehensive income are reclassified from equity to income and expenditure, except where the Trust elected to measure an equity instrument in this category on initial recognition.

Financial assets and financial liabilities at fair value through income and expenditure

Financial assets measured at fair value through profit or loss are those that are not otherwise measured at amortised cost or at fair value through other comprehensive income. This category also includes financial assets and liabilities acquired principally for the purpose of selling in the short term (held for trading) and derivatives. Derivatives which are embedded in other contracts, but which are separable from the host contract are measured within this category. Movements in the fair value of financial assets and liabilities in this category are recognised as gains or losses in the Statement of Comprehensive income.

Impairment of financial assets

For all financial assets measured at amortised cost including lease receivables, contract receivables and contract assets or assets measured at fair value through other comprehensive income, the Trust recognises an allowance for expected credit losses.

The Trust adopts the simplified approach to impairment for contract and other receivables, contract assets and lease receivables, measuring expected losses as at an amount equal to lifetime expected losses. For other financial assets, the loss allowance is initially measured at an amount equal to 12-month expected credit losses (stage 1) and subsequently at an amount equal to lifetime expected credit losses if the credit risk assessed for the financial asset significantly increases (stage 2).

For financial assets that have become credit impaired since initial recognition (stage 3), expected credit losses at the reporting date are measured as the difference between the asset’s gross carrying amount and the present value of estimated future cash flows discounted at the financial asset’s original effective interest rate.

Expected losses are charged to operating expenditure within the Statement of Comprehensive Income and reduce the net carrying value of the financial asset in the Statement of Financial Position.

Derecognition

Financial assets are de-recognised when the contractual rights to receive cash flows from the assets have expired or the Trust has transferred substantially all the risks and rewards of ownership.

Financial liabilities are de-recognised when the obligation is discharged, cancelled or expires.

Note 1.13 Leases

A lease is a contract or part of a contract that conveys the right to use an asset for a period of time in exchange for consideration. An adaptation of the relevant accounting standard by HM Treasury for the public sector means that for NHS bodies, this includes lease-like arrangements with other public sector entities that do not take the legal form of a contract. It also includes peppercorn leases where consideration paid is nil or nominal (significantly below market value) but in all other respects meet the definition of a lease. The trust does not apply lease accounting to new contracts for the use of intangible assets.

The Trust determines the term of the lease term with reference to the non-cancellable period and any options to extend or terminate the lease which the Trust is reasonably certain to exercise.

The Trust as a lessee

Recognition and initial measurement

At the commencement date of the lease, being when the asset is made available for use, the Trust recognises a right of use asset and a lease liability.

The right of use asset is recognised at cost comprising the lease liability, any lease payments made before or at commencement, any direct costs incurred by the lessee, less any cash lease incentives received. It also includes any estimate of costs to be incurred restoring the site or underlying asset on completion of the lease term.

The lease liability is initially measured at the present value of future lease payments discounted at the interest rate implicit in the lease. Lease payments includes fixed lease payments, variable lease payments dependent on an index or rate and amounts payable under residual value guarantees. It also includes amounts payable for purchase options and termination penalties where these options are reasonably certain to be exercised.

Where an implicit rate cannot be readily determined, the Trust's incremental borrowing rate is applied. This rate is determined by HM Treasury annually for each calendar year. A nominal rate of 4.72% applied to new leases commencing in 2024 and 4.81% to new leases commencing in 2025.

The Trust does not apply the above recognition requirements to leases with a term of 12 months or less or to leases where the value of the underlying asset is below £5,000, excluding any irrecoverable VAT. Lease payments associated with these leases are expensed on a straight-line basis over the lease term or other systematic basis. Irrecoverable VAT on lease payments is expensed as it falls due.

Subsequent measurement

As required by a HM Treasury interpretation of the accounting standard for the public sector, the Trust employs a revaluation model for subsequent measurement of right of use assets, unless the cost model is considered to be an appropriate proxy for current value in existing use or fair value, in line with the accounting policy for owned assets. Where consideration exchanged is identified as significantly below market value, the cost model is not considered to be an appropriate proxy for the value of the right of use asset.

The Trust subsequently measures the lease liability by increasing the carrying amount for interest arising which is also charged to expenditure as a finance cost and reducing the carrying amount for lease payments made. The liability is also remeasured for changes in assessments impacting the lease term, lease modifications or to reflect actual changes in lease payments. Such remeasurements are also reflected in the cost of the right of use asset. Where there is a change in the lease term or option to purchase the underlying asset, an updated discount rate is applied to the remaining lease payments.

The Trust as a lessor

The Trust assesses each of its leases and classifies them as either a finance lease or an operating lease. Leases are classified as finance leases when substantially all the risks and rewards of ownership are transferred to the lessee. All other leases are classified as operating leases.

Where the Trust is an intermediate lessor, classification of the sublease is determined with reference to the right of use asset arising from the headlease.

Finance leases

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Trust's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the Trust's net investment outstanding in respect of the leases.

Operating leases

Income from operating leases is recognised on a straight-line basis or another systematic basis over the term of the lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Note 1.14 Provisions

The Trust recognises a provision where it has a present legal or constructive obligation of uncertain timing or amount; for which it is probable that there will be a future outflow of cash or other resources; and a reliable estimate can be made of the amount. The amount recognised in the Statement of Financial Position is the best estimate of the resources required to settle the obligation. Where the effect of the time value of money is significant, the estimated risk-adjusted cash flows are discounted using HM Treasury's discount rates effective from 31 March 2025:

		Nominal rate	Prior year rate
Short-term	Up to 5 years	4.03%	4.26%
Medium-term	After 5 years up to 10 years	4.07%	4.03%
Long-term	After 10 years up to 40 years	4.81%	4.72%
Very long-term	Exceeding 40 years	4.55%	4.40%

HM Treasury provides discount rates for general provisions on a nominal rate basis. Expected future cash flows are therefore adjusted for the impact of inflation before discounting using nominal rates. The following inflation rates are set by HM Treasury, effective from 31 March 2025:

	Inflation rate	Prior year rate
Year 1	2.60%	3.60%
Year 2	2.30%	1.80%
Into perpetuity	2.00%	2.00%

Early retirement provisions and injury benefit provisions both use the HM Treasury's post-employment benefits discount rate of 2.40% in real terms (prior year: 2.45%).

Clinical negligence costs

NHS Resolution operates a risk pooling scheme under which the trust pays an annual contribution to NHS Resolution, which, in return, settles all clinical negligence claims. Although NHS Resolution is administratively responsible for all clinical negligence cases, the legal liability remains with the Trust. The total value of clinical negligence provisions carried by NHS Resolution on behalf of the trust is disclosed at Note 27.3 but is not recognised in the Trust’s accounts.

Non-clinical risk pooling

The trust participates in the Property Expenses Scheme and the Liabilities to Third Parties Scheme. Both are risk pooling schemes under which the trust pays an annual contribution to NHS Resolution and in return receives assistance with the costs of claims arising. The annual membership contributions, and any excesses payable in respect of particular claims are charged to operating expenses when the liability arises.

Note 1.15 Contingencies

Contingent assets (that is, assets arising from past events whose existence will only be confirmed by one or more future events not wholly within the entity’s control) are not recognised as assets, but are disclosed in Note 28 where an inflow of economic benefits is probable.

Contingent liabilities are not recognised, but are disclosed in Note 28, unless the probability of a transfer of economic benefits is remote.

Contingent liabilities are defined as:

• possible obligations arising from past events whose existence will be confirmed only by the occurrence of one or more uncertain future events not wholly within the entity’s control; or

• present obligations arising from past events but for which it is not probable that a transfer of economic benefits will arise or for which the amount of the obligation cannot be measured with sufficient reliability.

Note 1.16 Public dividend capital

Public dividend capital (PDC) is a type of public sector equity finance based on the excess of assets over liabilities at the time of establishment of the predecessor NHS organisation. HM Treasury has determined that PDC is not a financial instrument within the meaning of IAS 32.

The Secretary of State can issue new PDC to, and require repayments of PDC from, the trust. PDC is recorded at the value received.

A charge, reflecting the cost of capital utilised by the trust, is payable as public dividend capital dividend. The charge is calculated at the rate set by HM Treasury (currently 3.5%) on the average relevant net assets of the trust during the financial year. Relevant net assets are calculated as the value of all assets less the value of all liabilities, with certain additions and deductions as defined by the Department of Health and Social Care.

This policy is available at https://www.gov.uk/government/publications/guidance-on-financing-available-to-nhs-trusts-and-foundation-trusts.

In accordance with the requirements laid down by the Department of Health and Social Care (as the issuer of PDC), the dividend for the year is calculated on the actual average relevant net assets as set out in the “pre-audit” version of the annual accounts. The dividend calculated is not revised should any adjustment to net assets occur as a result the audit of the annual accounts.

Note 1.17 Value added tax

Most of the activities of the trust are outside the scope of VAT and, in general, output tax does not apply and input tax on purchases is not recoverable. Irrecoverable VAT is charged to the relevant expenditure category or included in the capitalised purchase cost of fixed assets. Where output tax is charged or input VAT is recoverable, the amounts are stated net of VAT. In the case of MP and activities in Dubai input tax is recoverable.

Note 1.18 Corporation tax

Moorfields UAE is subject to corporation tax at 9% on net taxable profits.

Note 1.19 Climate change levy

Expenditure on the climate change levy is recognised in the Statement of Comprehensive Income as incurred, based on the prevailing chargeable rates for energy consumption.

Note 1.20 Foreign exchange

The functional and presentational currency of the trust is sterling.

A transaction which is denominated in a foreign currency is translated into the functional currency at the spot exchange rate on the date of the transaction.

Where the trust has assets or liabilities denominated in a foreign currency at the Statement of Financial Position date:

• monetary items are translated at the spot exchange rate on 31 March
• non-monetary assets and liabilities measured at historical cost are translated using the spot exchange rate at the date of the transaction and
• non-monetary assets and liabilities measured at fair value are translated using the spot exchange rate at the date the fair value was determined.

Exchange gains or losses on monetary items (arising on settlement of the transaction or on re-translation at the Statement of Financial Position date) are recognised in income or expense in the period in which they arise.

Exchange gains or losses on non-monetary assets and liabilities are recognised in the same manner as other gains and losses on these items.

Note 1.21 Third party assets

Assets belonging to third parties in which the Trust has no beneficial interest (such as money held on behalf of patients) are not recognised in the accounts. However, they are disclosed in a separate note to the accounts in accordance with the requirements of HM Treasury's *FReM*.

Note 1.22 Losses and special payments

Losses and special payments are items that Parliament would not have contemplated when it agreed funds for the health service or passed legislation. By their nature they are items that ideally should not arise. They are therefore subject to special control procedures compared with the generality of payments. They are divided into different categories, which govern the way that individual cases are handled. Losses and special payments are charged to the relevant functional headings in expenditure on an accruals basis.

The losses and special payments note is compiled directly from the losses and compensations register which reports on an accrual basis with the exception of provisions for future losses.

Note 1.23 Early adoption of standards, amendments and interpretations

No new accounting standards or revisions to existing standards have been early adopted in 2024/25.

Note 1.24 Standards, amendments and interpretations in issue but not yet effective or adopted

IFRS 14 Regulatory Deferral Accounts Not UK-endorsed. Applies to first time adopters of IFRS after 1 January 2016. Therefore not applicable to DHSC group bodies.

IFRS 17 Insurance Contracts – The Standard is effective for accounting periods beginning on or after 1 January 2023. IFRS 17 has been adopted by the FReM from 1 April 2025. Adoption of the Standard for NHS bodies will therefore be in 2025/26. The Standard revises the accounting for insurance contracts for the issuers of insurance. Application of this standard from 2025/26 is not expected to have a material impact on the financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements - The Standard is effective for accounting periods beginning on or after 1 January 2027. The Standard is not yet UK endorsed and not yet adopted by the FReM. Early adoption is not permitted. The expected impact of applying the standard in future periods has not yet been assessed.

IFRS 19 Subsidiaries without Public Accountability: Disclosures - The Standard is effective for accounting periods beginning on or after 1 January 2027. The Standard is not yet UK endorsed and not yet adopted by the FReM. Early adoption is not permitted. The expected impact of applying the standard in future periods has not yet been assessed.

Changes to non-investment asset valuation – Following a thematic review of non-current asset valuations for financial reporting in the public sector, HM Treasury has made a number of changes to valuation frequency, valuation methodology and classification which are effective in the public sector from 1 April 2025 with a 5 year transition period. NHS bodies are adopting these changes to an alternative timeline.

Changes to subsequent measurement of intangible assets and PPE classification / terminology to be implemented for NHS bodies from 1 April 2025:
•Withdrawal of the revaluation model for intangible assets. Carrying values of existing intangible assets measured under a previous revaluation will be taken forward as deemed historic cost.
•Removal of the distinction between specialised and non-specialised assets held for their service potential. Assets will be classified according to whether they are held for their operational capacity.
These changes are not expected to have a material impact on these financial statements.

Changes to valuation cycles and methodology to be implemented for NHS bodies in later periods:
•A mandated quinquennial revaluation frequency (or rolling programme) supplemented by annual indexation in the intervening years.
•Removal of the alternative site assumption for buildings valued at depreciated replacement cost on a modern equivalent asset basis. The approach for land has not yet been finalised by HM Treasury.
The impact of applying these changes in future periods has not yet been assessed. PPE and right of use assets currently subject to revaluation have a total book value of £66.9m as at 31 March 2025.

Note 1.25 Critical judgements in applying accounting policies

The following are the judgements, apart from those involving estimations (see below) that management has made in the process of applying the trust accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Consolidation of charitable funds

Under IFRS10 (Consolidated Financial Statements) and IAS 27 (Separate Financial Statements) , the trust has assessed its relationship to the charitable fund and determined that it is not a subsidiary. This is because the trust has no power to govern the financial and operating policies of the charitable fund so as to obtain the benefits from its activities for itself, its patients or its staff.

Recognition of an asset under construction

The trust has determined that it should, in its single entity and group accounts, recognise an Asset under Construction (AuC) in respect of the ongoing work undertaken by the Oriel Estates Services LLP on the trust's element of the Oriel building project. This reflects that Oriel Estates Services LLP is building an asset on behalf of the trust and the trust is required to recognise an AuC asset when the IAS 16 criteria for asset recognition are met. Namely, that both:

•It is probable (i.e., more likely than not) that the future economic benefits of the asset will flow to the trust; and

•The trust can measure the costs of the asset reliably.

Intangible assets

In 2024/25 the trust began the implementation of an Electronic Patient Records (EPR) system. The trust has determined that the EPR software qualifies as an intangible asset due to its perpetual licensing rights and ability to transition hosting services. Cost capitalised during the year include configuration and customisation of the software, directly attributable staff costs and perpetual licensing fees. The asset is still under construction and expected to become fully operational during 2026.

Note 1.26 Sources of estimation uncertainty

The following are assumptions about the future and other major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Valuation of Land and Buildings

In line with this policy specialised assets are valued using the Modern Equivalent Asset (MEA) approach. Both physical and functional obsolescence is applied to buildings, to reflect their actual characteristics and value. Gerald Eve provided the trust with a valuation of land and building assets (estimated fair value and remaining useful life). The valuation, based on estimates provided by a suitably qualified professional in accordance with HM Treasury Guidance, leads to revaluation adjustments as described in note 18 to the accounts. Future revaluations of property may result in further changes to the carrying values of non-current assets. It is reasonably possible, on the basis of existing knowledge, that outcomes within the next financial years that are different from the assumptions could require a material adjust to the carrying value of non current assets. There have not been any new assumptions adopted this financial year. The carrying values of land and buildings are disclosed in notes 15 and 16.

The carrying values of owned land and buildings as at 31 March 2025 are: buildings £55,659k and land £23,489k.

A changes in the estimated values would result in changes to the revaluation reserve and / or a loss or gain recorded as appropriate in the Statement of Comprehensive Income. If the value of land and buildings were to change by 10% this would result in a movement of £7,915k.

Note 2 Operating Segments

The trust reports results by two segments - NHS and Commercial.

	Group		
	NHS	**Commercial**	**Total**
2024/25	£000	£000	**£000**
Income by segment			
Income from activities	274,528	44,728	319,256
Other operating income	45,308	1,087	46,395
	319,836	**45,815**	**365,651**
Operating and other expenditure	(304,866)	(40,989)	(345,855)
Surplus for the year	**14,970**	**4,826**	**19,796**

	Group		
	NHS	**Commercial**	**Total**
2023/24	£000	£000	**£000**
Income by segment			
Income from activities	257,126	43,875	301,001
Other operating income	39,781	1,625	41,406
	296,907	**45,500**	**342,407**
Operating and other expenditure	(283,531)	(39,884)	(323,415)
Surplus for the year	**13,376**	**5,616**	**18,992**

Commercial includes results for Moorfields Private, Moorfields UAE, and Moorfields Private West End Limited.

Moorfields UAE includes the impact of foreign exchange fluctuations in its overall results, arising from the conversion of transactions in its functional currency (United Arab Emirates dirhams) to sterling. The net assets of Moorfields UAE are restated on a monthly basis for exchange rate fluctuations, with movements expressed as unrealised gains or losses in other reserve. Moorfields UAE includes the operations of Moorfields Dubai and the share of surplus of Moorfields Eye Centre Abu Dhabi.

Note 3 Operating income from patient care activities

All income from patient care activities relates to contract income recognised in line with accounting policy 1.4

Note 3.1 Income from patient care activities (by nature)	2024/25 £000	2023/24 £000
Income from commissioners under API contracts - variable element*	127,427	119,196
Income from commissioners under API contracts - fixed element*	80,407	75,703
High cost drugs income from commissioners	44,317	45,341
Private patient income	45,017	44,050
National pay award central funding***	175	126
Additional pension contribution central funding**	10,139	5,908
Other clinical income	11,774	10,677
Total income from activities	**319,256**	**301,001**

*Aligned payment and incentive contracts are the main form of contracting between NHS providers and their commissioners. More information can be found in the 2023/25 NHS Payment Scheme documentation.
https://www.england.nhs.uk/pay-syst/nhs-payment-scheme/

**Increases to the employer contribution rate for NHS pensions since 1 April 2019 have been funded by NHS England. NHS providers continue to pay at the former rate of 14.3% with the additional amount being paid over by NHS England on providers' behalf. The full cost of employer contributions (23.7%, 2023/24: 20.6%) and related NHS England funding (9.4%, 2023/24: 6.3%) have been recognised in these accounts.

***Additional funding was made available directly to providers by NHS England in 2024/25 and 2023/24 for implementing the backdated element of pay awards where government offers were finalised after the end of the financial year. NHS Payment Scheme prices and API contracts are updated for the weighted uplift in in-year pay costs when awards are finalised.

Note 3.2 Income from patient care activities (by source)	2024/25 £000	2023/24 £000
Income from patient care activities received from:		
NHS England	40,657	36,462
Integrated care boards	221,808	209,657
Other NHS providers	11,619	10,583
Non-NHS: private patients	45,017	44,050
Non-NHS: overseas patients (chargeable to patient)	155	94
Non NHS: other	-	155
Total income from activities	**319,256**	**301,001**

Note 3.3 Overseas visitors (relating to patients charged directly by the provider)

	2024/25	2023/24
	£000	£000
Income recognised this year	155	94
Cash payments received in-year	153	103
Amounts written off in-year	114	6

Note 4 Other operating income (Group)

	2024/25		
	Contract income	Non-contract income	Total
	£000	£000	£000
Research and development	15,786	-	**15,786**
Education and training	4,742	-	**4,742**
Receipt of capital grants and donations and peppercorn leases	-	16,235	**16,235**
Revenue from operating leases	-	446	**446**
Pharmacy Sale	296	-	**296**
Clinical excellence awards	800	-	**800**
Other income to NHS bodies	6,516	-	**6,516**
Other income	1,574	-	**1,574**
Total other operating income	**29,714**	**16,681**	**46,395**

	2023/24		
	Contract income	Non-contract income	Total
	£000	£000	£000
Research and development	19,419	-	**19,419**
Education and training	4,489	-	**4,489**
Receipt of capital grants and donations and peppercorn leases	-	7,581	**7,581**
Charitable and other contributions to expenditure	-	72	**72**
Revenue from operating leases	-	488	**488**
Pharmacy Sale	275	-	**275**
Clinical excellence awards	802	-	**802**
Other income to NHS bodies	5,478	-	**5,478**
Other income	2,802	-	**2,802**
Total other operating income	**33,265**	**8,141**	**41,406**

Note 5 Income from activities arising from commissioner requested services

The trust is required to analyse the level of income from activities that has arisen from commissioner requested and non-commissioner requested services. Commissioner requested services are defined in the provider licence and are services that commissioners believe would need to be protected in the event of provider failure. This information is provided in the table below:

	2024/25	2023/24
	£000	£000
Income from services designated as commissioner requested services	274,528	257,126
Income from services not designated as commissioner requested services	91,123	85,281
Total	**365,651**	**342,407**

Note 6 Operating leases - Moorfields Eye Hospital NHS Foundation Trust as lessor

This note discloses income generated in operating lease agreements where No trust selected is the lessor.

The trust receives income from rental of building space to external parties.

Note 6.1 Operating leases income (Group)

	2024/25	2023/24
	£000	£000
Lease receipts recognised as income in year:		
Minimum lease receipts	446	488
Total in-year operating lease income	**446**	**488**

Note 6.2 Future lease receipts (Group)

	31 March 2025	31 March 2024
	£000	£000
Future minimum lease receipts due in:		
- not later than one year	420	385
- later than one year and not later than two years	409	385
- later than two years and not later than three years	97	385
- later than three years and not later than four years	-	87
Total	**926**	**1,242**

Note 7.1 Operating expenses (Group)

	2024/25	2023/24
	£000	£000
Purchase of healthcare from NHS and DHSC bodies	2,946	2,613
Staff and executive directors costs	187,724	168,860
Remuneration of non-executive directors	190	195
Supplies and services - clinical (excluding drugs costs)	25,322	24,567
Supplies and services - general	17,547	16,585
Drug costs (drugs inventory consumed and purchase of non-inventory drugs)	43,295	42,559
Consultancy costs	5,133	4,693
Establishment	8,293	8,878
Premises	8,035	9,880
Transport (including patient travel)	3,853	3,336
Depreciation on property, plant and equipment	16,425	15,531
Amortisation on intangible assets	856	1,081
Movement in credit loss allowance: contract receivables / contract assets	59	1,047
Change in provisions discount rate(s)	-	(9)
Fees payable to the external auditor		
audit services- statutory audit	140	121
Internal audit costs	127	131
Clinical negligence	1,083	780
Legal fees	1,168	1,339
Insurance	1,043	1,028
Research and development	15,703	13,208
Education and training	3,442	2,883
Expenditure on short term leases	616	550
Redundancy	311	368
Car parking & security	778	771
Losses, ex gratia & special payments	18	-
Other services, eg external payroll	203	107
Other	1,592	2,571
Total	**345,902**	**323,673**

Note 7.2 Limitation on auditor's liability (Group)

The limitation on auditor's liability for external audit work is £2,000k (2023/24: £2,000k).

Note 8 Impairment of assets (Group)

	2024/25	2023/24
	£000	£000
Impairments charged to the revaluation reserve	1,109	2,247
Total net impairments	**1,109**	**2,247**

Note 9 Employee benefits (Group)

	2024/25 Total £000	2023/24 Total £000
Salaries and wages	138,579	121,454
Social security costs	15,148	13,642
Apprenticeship levy	660	575
Employer's contributions to NHS pensions	25,733	19,485
Pension cost - other	20	22
Temporary staff (including agency)	22,771	26,023
Total gross staff costs	**202,911**	**181,201**
Recoveries in respect of seconded staff	-	-
Total staff costs	**202,911**	**181,201**
Of which		
Costs capitalised as part of assets	1,499	-

Note 9.1 Retirements due to ill-health (Group)

During 2024/25 there were 3 early retirements from the trust agreed on the grounds of ill-health (1 in the year ended 31 March 2024). The estimated additional pension liabilities of these ill-health retirements is £206k (£311k in 2023/24).

These estimated costs are calculated on an average basis and will be borne by the NHS Pension Scheme.

Note 10 Pension costs

Past and present employees are covered by the provisions of the NHS Pension Schemes. Details of the benefits payable and rules of the schemes can be found on the NHS Pensions website at www.nhsbsa.nhs.uk/pensions. Both the 1995/2008 and 2015 schemes are accounted for, and the scheme liability valued, as a single combined scheme. Both are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State for Health and Social Care in England and Wales. They are not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS body of participating in each scheme is taken as equal to the contributions payable to that scheme for the accounting period.

In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, the FReM requires that “the period between formal valuations shall be four years, with approximate assessments in intervening years”.
An outline of these follows:

a) Accounting valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary’s Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2025, is based on valuation data as at 31 March 2023, updated to 31 March 2025 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used..

The latest assessment of the liabilities of the scheme is contained in the Statement by the Actuary, which forms part of the annual NHS Pension Scheme Annual Report and Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

b) Full actuarial (funding) valuation

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (considering recent demographic experience), and to recommend the contribution rate payable by employers.

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2020. The results of this valuation set the employer contribution rate payable from 1 April 2024 to 23.7% of pensionable pay. The core cost cap cost of the scheme was calculated to be outside of the 3% cost cap corridor as at 31 March 2020. However, when the wider economic situation was taken into account through the economic cost cap cost of the scheme, the cost cap corridor was not similarly breached. As a result, there was no impact on the member benefit structure or contribution rates.

The 2024 actuarial valuation is currently being prepared and will be published before new contribution rates are implemented from April 2027

Note 11 Finance income (Group)

Finance income represents interest received on assets and investments in the period.

	2024/25	2023/24
	£000	£000
Interest on bank accounts	3,286	2,820
Other finance income	1,744	556
Total finance income	**5,030**	**3,376**

Note 12.1 Finance expenditure (Group)

Finance expenditure represents interest and other charges involved in the borrowing of money or asset financing.

	2024/25	2023/24
	£000	£000
Interest expense:		
Interest on loans from the Department of Health and Social Care	875	867
Interest on overdrafts	4	-
Interest on lease obligations	396	369
Total interest expense	**1,275**	**1,236**
Unwinding of discount on provisions	4	3
Other finance costs	1,648	556
Total finance costs	**2,927**	**1,795**

Note 13 Other gains (Group)

	2024/25	2023/24
	£000	£000
Gains on disposal of assets	107	185
Total other gains	**107**	**185**

Note 14.1 Intangible assets - 2024/25

Group and Trust	Software licences	Websites	Intangible assets under construction	Total
	£000	£000	£000	£000
Valuation / gross cost at 1 April 2024 - brought forward	**7,048**	**66**	**0**	**7,114**
Additions	96	-	5,240	**5,336**
Remeasurements - retranslation losses on foreign operations	(9)	-	-	**(9)**
Valuation / gross cost at 31 March 2025	**7,135**	**66**	**5,240**	**12,441**
Amortisation at 1 April 2024 - brought forward	**4,857**	**62**	**-**	**4,919**
Provided during the year	852	4	-	**856**
Remeasurements - retranslation losses on foreign operations	(7)	-	-	**(7)**
Amortisation at 31 March 2025	**5,702**	**66**	**-**	**5,768**
Net book value at 31 March 2025	**1,432**	**-**	**5,240**	**6,673**
Net book value at 1 April 2024	**2,190**	**4**	**0**	**2,195**

Note 14.2 Intangible assets - 2023/24

Group and Trust	Software licences	Websites	Intangible assets under construction	Total
	£000	£000	£000	£000
Valuation / gross cost at 1 April 2023 - as previously stated	**7,078**	**66**	**7**	**7,151**
Additions	48	-	-	**48**
Remeasurements - retranslation losses on foreign operations	(9)	-	(7)	**(16)**
Disposals / derecognition	(69)	-	-	**(69)**
Valuation / gross cost at 31 March 2024	**7,048**	**66**	**0**	**7,114**
Amortisation at 1 April 2023 - as previously stated	**3,862**	**49**	**-**	**3,911**
Provided during the year	1,068	13	-	**1,081**
Remeasurements - retranslation losses on foreign operations	(4)	-	-	**(4)**
Disposals / derecognition	(69)	-	-	**(69)**
Amortisation at 31 March 2024	**4,857**	**62**	**-**	**4,919**
Net book value at 31 March 2024	**2,190**	**4**	**0**	**2,195**
Net book value at 1 April 2023	**3,215**	**17**	**7**	**3,240**

Note 15.1 Property, plant and equipment - 2024/25

Group	Land	Buildings excluding dwellings	Assets under construction	Plant & machinery	Transport equipment	Information technology	Furniture & fittings	Total
	£000	£000	£000	£000	£000	£000	£000	£000
Valuation/gross cost at 1 April 2024 - brought forward	**23,489**	**59,928**	**93,277**	**48,013**	**5**	**8,547**	**1,611**	**234,870**
Additions	-	2,192	98,077	4,910	-	621	40	**105,840**
Impairments	-	(1,109)	-	-	-	-	-	**(1,109)**
Revaluations	-	2,216	-	-	-	-	-	**2,216**
Write out Depreciation	-	(1,811)	-	-	-	-	-	**(1,811)**
Remeasurements - retranslation losses on foreign operations	-	(16)	(6)	(114)	-	(6)	(4)	**(146)**
Reclassifications	-	(112)	(259)	371	-	-	-	**-**
Disposals / derecognition	-	-	-	(1,951)	-	(308)	(74)	**(2,333)**
Valuation/gross cost at 31 March 2025	**23,489**	**61,288**	**191,089**	**51,229**	**5**	**8,854**	**1,573**	**337,527**
Accumulated depreciation at 1 April 2024 - brought forward	**-**	**3,040**	**-**	**22,986**	**5**	**5,455**	**835**	**32,321**
Provided during the year	-	4,410	-	5,071	-	1,036	200	**10,717**
Revaluations	-	(1,811)	-	-	-	-	-	**(1,811)**
Remeasurements - retranslation losses on foreign operations	-	(10)	-	(94)	-	(4)	(3)	**(111)**
Disposals / derecognition	-	-	-	(1,944)	-	(308)	(74)	**(2,326)**
Accumulated depreciation at 31 March 2025	**-**	**5,629**	**-**	**26,019**	**5**	**6,179**	**958**	**38,790**
Net book value at 31 March 2025	**23,489**	**55,659**	**191,089**	**25,210**	**-**	**2,674**	**616**	**298,737**
Net book value at 1 April 2024	**23,489**	**56,888**	**93,277**	**25,027**	**-**	**3,091**	**777**	**202,549**

Note 15.2 Property, plant and equipment - 2023/24

Group	Land	Buildings excluding dwellings	Assets under construction	Plant & machinery	Transport equipment	Information technology	Furniture & fittings	Total
	£000	£000	£000	£000	£000	£000	£000	£000
Valuation / gross cost at 1 April 2023 - as previously stated	**24,730**	**54,986**	**67,831**	**42,539**	**5**	**8,301**	**1,508**	**199,900**
Additions	-	4,675	38,946	7,149	-	1,568	106	**52,444**
Impairments	(1,241)	(1,006)	-	-	-	-	-	**(2,247)**
Revaluations	-	1,078	-	-	-	-	-	**1,078**
Write out Depreciation		(2,881)						**(2,881)**
Remeasurements - retranslation losses on foreign operations	-	(8)	(7)	(87)	-	(4)	(3)	**(109)**
Reclassifications	-	3,084	(3,493)	391	-	18	-	**-**
Disposals / derecognition	-	-	(10,000)	(1,979)	-	(1,336)	-	**(13,315)**
Valuation/gross cost at 31 March 2024	**23,489**	**59,928**	**93,277**	**48,013**	**5**	**8,547**	**1,611**	**234,870**
Accumulated depreciation at 1 April 2023 - as previously stated	**-**	**2,008**	**-**	**20,683**	**5**	**5,856**	**652**	**29,204**
Provided during the year	-	3,919	-	4,325	-	936	185	**9,365**
Revaluations	-	(2,881)	-	-	-	-	-	**(2,881)**
Remeasurements - retranslation losses on foreign operations	-	(6)	-	(68)	-	(3)	(2)	**(79)**
Disposals / derecognition	-	-	-	(1,954)	-	(1,334)	-	**(3,288)**
Accumulated depreciation at 31 March 2024	**-**	**3,040**	**-**	**22,986**	**5**	**5,455**	**835**	**32,321**
Net book value at 31 March 2024	**23,489**	**56,888**	**93,277**	**25,027**	**-**	**3,091**	**777**	**202,549**
Net book value at 1 April 2023	**24,730**	**52,978**	**67,831**	**21,856**	**-**	**2,444**	**857**	**170,696**

Note 15.3 Property, plant and equipment financing - 31 March 2025

Group	Land	Buildings excluding dwellings	Assets under construction	Plant & machinery	Information technology	Furniture & fittings	Total
	£000	£000	£000	£000	£000	£000	£000
Owned - purchased	23,489	45,735	168,688	23,648	2,622	595	**264,777**
Owned - donated/granted	-	9,924	22,401	1,562	52	21	**33,960**
NBV total at 31 March 2025	**23,489**	**55,659**	**191,089**	**25,210**	**2,674**	**616**	**298,737**

Note 15.4 Property, plant and equipment financing - 31 March 2024

Group	Land	Buildings excluding dwellings	Assets under construction	Plant & machinery	Information technology	Furniture & fittings	Total
	£000	£000	£000	£000	£000	£000	£000
Owned - purchased	23,489	47,253	86,277	24,064	3,091	749	**184,923**
Owned - donated/granted	-	9,635	7,000	963	-	28	**17,626**
NBV total at 31 March 2024	**23,489**	**56,888**	**93,277**	**25,027**	**3,091**	**777**	**202,549**

Note 16.1 Property, plant and equipment - 2024/25

Trust	Land £000	Buildings excluding dwellings £000	Assets under construction £000	Plant & machinery £000	Transport equipment £000	Information technology £000	Furniture & fittings £000	Total £000
Valuation/gross cost at 1 April 2024 - brought forward	**23,489**	**56,120**	**93,856**	**47,870**	**5**	**8,385**	**1,337**	**231,062**
Additions	-	2,192	98,995	4,909	-	621	40	**106,757**
Impairments	-	(1,109)	-	-	-	-	-	**(1,109)**
Revaluations	-	2,216	-	-	-	-	-	**2,216**
Write out Depreciation	-	(1,811)	-	-	-	-	-	**(1,811)**
Remeasurements - retranslation losses on foreign operations	-	(16)	(6)	(114)	-	(6)	(4)	**(146)**
Reclassifications	-	-	(259)	259	-	-	-	**-**
Disposals / derecognition	-	-	-	(1,951)	-	(308)	(74)	**(2,333)**
Valuation/gross cost at 31 March 2025	**23,489**	**57,592**	**192,586**	**50,973**	**5**	**8,692**	**1,299**	**334,636**
Accumulated depreciation at 1 April 2024 - brought forward	**-**	**2,529**	**-**	**22,846**	**5**	**5,401**	**771**	**31,552**
Provided during the year	-	4,085	-	5,007	-	1,025	157	**10,274**
Revaluations	-	(1,811)	-	-	-	-	-	**(1,811)**
Remeasurements - retranslation losses on foreign operations	-	(10)	-	(94)	-	(4)	(3)	**(111)**
Disposals / derecognition	-	-	-	(1,944)	-	(308)	(74)	**(2,326)**
Accumulated depreciation at 31 March 2025	**-**	**4,793**	**-**	**25,815**	**5**	**6,114**	**851**	**37,578**
Net book value at 31 March 2025	**23,489**	**52,799**	**192,586**	**25,158**	**(0)**	**2,578**	**448**	**297,058**
Net book value at 1 April 2024	**23,489**	**53,591**	**93,856**	**25,024**	**(0)**	**2,984**	**566**	**199,510**

Note 16.2 Property, plant and equipment - 2023/24

Trust	Land £000	Buildings excluding dwellings £000	Assets under construction £000	Plant & machinery £000	Transport equipment £000	Information technology £000	Furniture & fittings £000	Total £000
Valuation / gross cost at 1 April 2023 - as previously stated	**24,730**	**54,060**	**64,959**	**42,485**	**5**	**8,170**	**1,234**	**195,643**
Additions	**-**	**4,665**	**39,525**	**7,060**	**-**	**1,537**	**106**	**52,893**
Impairments	**(1,241)**	**(1,006)**	**-**	**-**	**-**	**-**	**-**	**(2,247)**
Revaluations	**-**	**1,078**	**-**	**-**	**-**	**-**	**-**	**1,078**
Write out Depreciation	**-**	**(2,881)**	**-**	**-**	**-**	**-**	**-**	**(2,881)**
Remeasurements - retranslation loss on foreign operations	**-**	**(8)**	**(7)**	**(87)**	**-**	**(4)**	**(3)**	**(109)**
Reclassifications	**-**	**212**	**(621)**	**391**	**-**	**18**	**-**	**-**
Disposals / derecognition	**-**	**-**	**(10,000)**	**(1,979)**	**-**	**(1,336)**	**-**	**(13,315)**
Valuation/gross cost at 31 March 2024	**23,489**	**56,120**	**93,856**	**47,870**	**5**	**8,385**	**1,337**	**231,062**
Accumulated depreciation at 1 April 2023 - as previously stated	**-**	**1,882**	**-**	**20,585**	**5**	**5,821**	**642**	**28,935**
Provided during the year	**-**	**3,534**	**-**	**4,283**	**-**	**917**	**131**	**8,865**
Revaluations	**-**	**(2,881)**	**-**	**-**	**-**	**-**	**-**	**(2,881)**
Remeasurements - retranslation loss on foreign operations	**-**	**(6)**	**-**	**(68)**	**-**	**(3)**	**(2)**	**(79)**
Transfers to / from assets held for sale	**-**	**-**	**-**	**(1,954)**	**-**	**(1,334)**	**-**	**(3,288)**
Accumulated depreciation at 31 March 2024	**-**	**2,529**	**-**	**22,846**	**5**	**5,401**	**771**	**31,552**
Net book value at 31 March 2024	**23,489**	**53,591**	**93,856**	**25,024**	**(0)**	**2,984**	**566**	**199,510**
Net book value at 1 April 2023	**24,730**	**52,178**	**64,959**	**21,900**	**(0)**	**2,349**	**592**	**166,708**

Note 16.3 Property, plant and equipment financing - 31 March 2025

Trust	Land	Buildings excluding dwellings	Assets under construction	Plant & machinery	Information technology	Furniture & fittings	Total
	£000	£000	£000	£000	£000	£000	£000
Owned - purchased	23,489	42,875	170,185	23,596	2,526	427	**263,098**
Owned - donated / granted	-	9,924	22,401	1,562	52	21	**33,960**
Total net book value at 31 March 2025	**23,489**	**52,799**	**192,586**	**25,158**	**2,578**	**448**	**297,058**

Note 16.4 Property, plant and equipment financing - 31 March 2024

Trust	Land	Buildings excluding dwellings	Assets under construction	Plant & machinery	Information technology	Furniture & fittings	Total
	£000	£000	£000	£000	£000	£000	£000
Owned - purchased	23,489	43,956	86,856	24,061	2,984	538	**181,884**
Owned - donated / granted	-	9,635	7,000	963	-	28	**17,626**
Total net book value at 31 March 2024	**23,489**	**53,591**	**93,856**	**25,024**	**2,984**	**566**	**199,510**

Note 17 Donations of property, plant and equipment

During the year Moorfields Eye Charity made a donation of £14.8m was also made towards Project Oriel. Oriel will see the relocation of all services at Moorfields Eye Hospital on City Road and the UCL Institute of Ophthalmology on Barth Street to a new integrated facility in Camden. In addition a further donation of £21k was made to purchase medical equipment.

Note 18 Revaluations of property, plant and equipment

Valuations were carried out on properties at 162 City Road, the Richard Desmond Children's Eye Centre, and Kemp House in 2024/25. The valuation was carried out by Newmark, an external firm of chartered surveyors, with the basis of valuation being Modern Equivalent Asset.

The valuation exercise was carried in March 2025 with a valuation date of 31 March 2025. In applying the Royal Institute of Chartered Surveyors (RCIS) Valuation Global Standards 2020 ('Red Book').

The valuation resulted in a net upwards (gain) movement. Land was unchanged and buildings revalued up £1,107k. The gain was taken to the revaluation reserve.

Fit out costs for properties that the trust leases did not form part of the revaluation exercise as the carrying value of these assets are not material and assessed to not be impacted by any changes in market value.

Note 19 Leases - Moorfields Eye Hospital NHS Foundation Trust as a lessee

This note details information about leases for which the Trust is a lessee.

The Trust occupies space in over 20 leased properties and leased 5 items of medical equipment to provide patient care.

The Trust has applied IFRS 16 to account for lease arrangements from 1 April 2022 without restatement of comparatives.

Note 19.1 Right of use assets - 2024/25

Group	Property (land and buildings)	Plant & machinery	Total	Of which: leased from DHSC group bodies
	£000	£000	£000	£000
Valuation / gross cost at 1 April 2024 - brought forward	**43,165**	**956**	**44,121**	**15,416**
Additions	48	-	**48**	48
Remeasurements of the lease liability	774	-	**774**	(834)
Movements in provisions for restoration / removal costs	96	-	**96**	42
Disposals / derecognition	(250)	-	**(250)**	(250)
Remeasurements - retranslation losses on foreign operations	(97)	-	**(97)**	-
Valuation/gross cost at 31 March 2025	**43,736**	**956**	**44,692**	**14,422**
Accumulated depreciation at 1 April 2024 - brought forward	**11,279**	**294**	**11,573**	**4,481**
Provided during the year	5,519	189	**5,708**	2,219
Disposals / derecognition	(250)	-	**(250)**	(250)
Remeasurements - retranslation losses on foreign operations	(37)	-	**(37)**	-
Accumulated depreciation at 31 March 2025	**16,511**	**483**	**16,994**	**6,450**
Net book value at 31 March 2025	**27,225**	**473**	**27,698**	**7,972**
Net book value at 1 April 2024	**31,886**	**662**	**32,548**	**10,935**

Net book value of right of use assets leased from other NHS providers	7,873
Net book value of right of use assets leased from other DHSC group bodies	99

Note 19.2 Right of use assets - 2023/24

Group	Property (land and buildings)	Plant & machinery	Total	Of which: leased from DHSC group bodies
	£000	£000	£000	£000
Valuation / gross cost at 1 April 2023 - brought forward	**41,721**	**1,186**	**42,907**	**16,127**
Additions	1,521	43	**1,564**	-
Remeasurements of the lease liability	687	-	**687**	121
Movements in provisions for restoration / removal costs	179	-	**179**	24
Disposals / derecognition	(856)	(273)	**(1,129)**	(856)
Remeasurements - retranslation losses on foreign operations	(87)	-	**(87)**	-
Valuation/gross cost at 31 March 2024	**43,165**	**956**	**44,121**	**15,416**
Accumulated depreciation at 1 April 2023 - brought forward	**5,633**	**161**	**5,794**	**2,462**
Provided during the year	5,928	238	**6,166**	2,280
Disposals / derecognition	(261)	(105)	**(366)**	(261)
Remeasurements - retranslation losses on foreign operations	(21)	-	**(21)**	-
Accumulated depreciation at 31 March 2024	**11,279**	**294**	**11,573**	**4,481**
Net book value at 31 March 2024	**31,886**	**662**	**32,548**	**10,935**
Net book value at 1 April 2023	**36,088**	**1,025**	**37,113**	**13,665**

Net book value of right of use assets leased from other NHS providers	10,784
Net book value of right of use assets leased from other DHSC group bodies	151

Note 19.3 Right of use assets - 2024/25

Trust	Property (land and buildings) £000	Plant & machinery £000	Total £000	Of which: leased from DHSC group bodies £000
Valuation / gross cost at 1 April 2024 - brought forward	**35,797**	**-**	**35,797**	**15,416**
Additions	48	-	**48**	48
Remeasurements of the lease liability	369	-	**369**	(834)
Movements in provisions for restoration / removal costs	90	-	**90**	42
Disposals / derecognition	(250)	-	**(250)**	(250)
Remeasurements - retranslation losses on foreign operations	(97)	-	**(97)**	-
Valuation/gross cost at 31 March 2025	**35,957**	**-**	**35,957**	**14,422**
Accumulated depreciation at 1 April 2024 - brought forward	10,047	-	**10,047**	4,481
Provided during the year	4,861	-	**4,861**	2,219
Disposals / derecognition	(250)	-	**(250)**	(250)
Remeasurements - retranslation losses on foreign operations	(37)	-	**(37)**	-
Accumulated depreciation at 31 March 2025	**14,621**	**-**	**14,621**	**6,450**
Net book value at 31 March 2025	**21,336**	**-**	**21,336**	**7,972**
Net book value at 1 April 2024	**25,750**	**-**	**25,750**	**10,935**
Net book value of right of use assets leased from other NHS providers				7,873
Net book value of right of use assets leased from other DHSC group bodies				99

Note 19.4 Right of use assets - 2023/24

Trust	Property (land and buildings) £000	Plant & machinery £000	Total £000	Of which: leased from DHSC group bodies £000
Valuation / gross cost at 1 April 2023 - brought forward	**34,358**	**273**	**34,631**	**16,127**
Additions	**1,521**	**-**	**1,521**	**-**
Remeasurements of the lease liability	**687**	**-**	**687**	**121**
Movements in provisions for restoration / removal costs	**174**	**-**	**174**	**24**
Disposals / derecognition	**(856)**	**(273)**	**(1,129)**	**(856)**
Remeasurements - retranslation losses on foreign operations	**(87)**	**-**	**(87)**	**-**
Valuation/gross cost at 31 March 2024	**35,797**	**-**	**35,797**	**15,416**
Accumulated depreciation at 1 April 2023 - brought forward	**5,020**	**55**	**5,075**	**2,462**
Provided during the year	**5,309**	**50**	**5,359**	**2,280**
Disposals / derecognition	**(261)**	**(105)**	**(366)**	**(261)**
Remeasurements - retranslation losses on foreign operations	**(21)**	**-**	**(21)**	**-**
Accumulated depreciation at 31 March 2024	**10,047**	**-**	**10,047**	**4,481**
Net book value at 31 March 2024	**25,750**	**-**	**25,750**	**10,935**
Net book value at 1 April 2023	**29,338**	**218**	**29,556**	**13,665**
Net book value of right of use assets leased from other NHS providers				10,784
Net book value of right of use assets leased from other DHSC group bodies				151

Note 19.5 Revaluations of right of use assets

The trust has applied the HM Treasury application guidance and has assessed that the cost model can function as an approximate proxy to the current value in use. As a result there has been no revaluation required to update the full replacement cost of the right of use assets.

Note 19.6 Reconciliation of the carrying value of lease liabilities

Lease liabilities are included within borrowings in the statement of financial position. A breakdown of borrowings is disclosed in note 26.1.

	Group		Trust	
	2024/25	2023/24	2024/25	2023/24
	£000	£000	£000	£000
Carrying value at 1 April	**32,940**	**37,144**	**26,005**	**29,474**
Lease additions	48	1,564	48	1,521
Lease liability remeasurements	774	687	369	687
Interest charge arising in year	396	369	330	299
Early terminations	-	(765)	-	(765)
Lease payments (cash outflows)	(5,895)	(5,978)	(5,007)	(5,130)
Other changes	(69)	(81)	(69)	(81)
Carrying value at 31 March	**28,194**	**32,940**	**21,676**	**26,005**

Lease payments for short term leases, leases of low value underlying assets and variable lease payments not dependent on an index or rate are recognised in operating expenditure.
These payments are disclosed in Note 7.1. Cash outflows in respect of leases recognised on-SoFP are disclosed in the reconciliation above.

Income generated from subleasing right of use assets is £381k and is included within revenue from operating leases in note 4.

Note 19.7 Maturity analysis of future lease payments at 31 March 2025

	Group		Trust	
	Total	Of which leased from DHSC group bodies:	Total	Of which leased from DHSC group bodies:
	31 March 2025	31 March 2025	31 March 2025	31 March 2025
	£000	£000	£000	£000
Undiscounted future lease payments payable in:				
- not later than one year;	6,047	2,293	5,155	2,293
- later than one year and not later than five years;	12,370	3,636	9,987	3,636
- later than five years.	11,161	2,385	7,656	2,385
Total gross future lease payments	**29,578**	**8,314**	**22,798**	**8,314**
Finance charges allocated to future periods	(1,384)	(222)	(1,122)	(222)
Net lease liabilities at 31 March 2025	**28,194**	**8,092**	**21,676**	**8,092**
Of which:				
Leased from other NHS providers		7,995		7,995
Leased from other DHSC group bodies		97		97

Note 19.8 Maturity analysis of future lease payments at 31 March 2024

	Group		Trust	
	Total	Of which leased from DHSC group bodies:	Total	Of which leased from DHSC group bodies:
	31 March 2024	31 March 2024	31 March 2024	31 March 2024
	£000	£000	£000	£000
Undiscounted future lease payments payable in:				
- not later than one year;	5,875	2,305	5,026	2,305
- later than one year and not later than five years;	16,268	6,268	13,820	6,268
- later than five years.	12,314	2,869	8,369	2,869
Total gross future lease payments	**34,457**	**11,442**	**27,215**	**11,442**
Finance charges allocated to future periods	(1,517)	(362)	(1,210)	(362)
Net finance lease liabilities at 31 March 2024	**32,940**	**11,080**	**26,005**	**11,080**
Of which:				
Leased from other NHS providers		10,930		10,930
Leased from other DHSC group bodies		150		150

Note 20 Subsidiaries and interests in associates and joint ventures

The trusts principal subsidiary undertakings, associates and joint ventures as included in tis consolidated accounts are set out below. The accounting date for the financial statements for the subsidiaries and joint ventures is 31 March 2025

	Country of Incorporation	Beneficial Interest	Principal activity
Directly owned subsidiary undertakings:			
MEH Ventures LLP	UK	100%	Holding Company
Moorfields Private West End Ltd	UK	100%	Healthcare services
Joint Ventures:			
Oriel Estates Services LLP	UK	66%	Construction and Operation of Healthcare and research facility
Moorfields Eye Centre Abu Dhabi	UAE	49%	Healthcare services

Note 20.1 Investments in associates and joint ventures

	Group		Trust	
	2024/25 £000	2023/24 £000	2024/25 £000	2023/24 £000
Carrying value at 1 April - brought forward	**4,853**	**1,676**	**4,408**	**2,286**
Acquisitions in year	-	2,158	-	**2,158**
Share of profit	636	1,056	-	**-**
Other equity movements	(113)	(37)	(116)	**(36)**
Carrying value at 31 March	**5,376**	**4,853**	**4,292**	**4,408**

Note 20.2 Investments in Subsidiaries

	Group		Trust	
	2024/25 £000	2023/24 £000	2024/25 £000	2023/24 £000
Carrying value at 1 April - brought forward	**-**	**-**	**1,192**	**1,192**
Carrying value at 31 March	**-**	**-**	**1,192**	**1,192**

Note 21 Inventories

	Group		Trust	
	31 March 2025 £000	31 March 2024 £000	31 March 2025 £000	31 March 2024 £000
Drugs	2,639	2,255	2,610	2,227
Consumables	1,799	1,405	1,799	1,405
Energy	16	20	16	20
Other	934	850	934	850
Total inventories	**5,387**	**4,530**	**5,358**	**4,502**
of which:				
Held at fair value less costs to sell	-	-		

Inventories recognised in expenses for the year were £60,426k (2023/24: £58,727k). Write-down of inventories recognised as expenses for the year were £0k (2023/24: £0k).

Note 22.1 Receivables

	Group		Trust	
	31 March 2025 £000	31 March 2024 £000	31 March 2025 £000	31 March 2024 £000
Current				
Contract receivables	19,089	26,838	19,368	26,817
Allowance for impaired contract receivables / assets	(3,387)	(3,657)	(3,357)	(3,655)
Prepayments (non-PFI)	4,344	4,811	4,147	4,254
Interest receivable	298	310	1,549	1,060
PDC dividend receivable	86	-	86	-
VAT receivable	2,222	1,601	2,222	1,601
Other receivables	1,012	724	781	491
Total current receivables	**23,664**	**30,627**	**24,796**	**30,568**
Non-current				
Loan to Oriel Estates Services LLP*	64,229	20,199	64,229	20,199
Other receivables	412	406	4,862	4,556
Total non-current receivables	**64,641**	**20,605**	**69,091**	**24,755**
Of which receivable from NHS and DHSC group bodies:				
Current	7,155	10,142		
Non-current	412	406		

* of this £64,229k (2023/24 £20,199k) relates to loans made to Oriel Estates Services LLP, one of the Trust's joint ventures, to fund the construction of a new healthcare facility.

Note 22.2 Allowances for credit losses - 2024/25

	Group	Trust
	Contract receivables and contract assets	Contract receivables and contract assets
	£000	£000
Allowances as at 1 Apr 2024 - brought forward	**3,657**	**3,655**
New allowances arising	45	-
Reversals of allowances	-	(57)
Utilisation of allowances (write offs)	(329)	(255)
Foreign exchange and other changes	14	14
Allowances as at 31 Mar 2025	**3,387**	**3,357**

Allowances for credit losses have been calculated against each class of receivable using specific knowledge, age of receivable and past experience.

Note 22.3 Allowances for credit losses - 2023/24

	Group	Trust
	Contract receivables and contract assets	Contract receivables and contract assets
	£000	£000
Allowances as at 1 Apr 2023 - as previously stated	**2,916**	**2,914**
New allowances arising	1,060	1,060
Utilisation of allowances (write offs)	(306)	(306)
Foreign exchange and other changes	(13)	(13)
Allowances as at 31 Mar 2024	**3,657**	**3,655**

Note 23.1 Cash and cash equivalents movements

Cash and cash equivalents comprise cash at bank, in hand and cash equivalents. Cash equivalents are readily convertible investments of known value which are subject to an insignificant risk of change in value.

	Group		Trust	
	2024/25	2023/24	2024/25	2023/24
	£000	£000	£000	£000
At 1 April	**70,744**	**60,571**	**70,316**	**60,095**
Net change in year	15,345	10,173	15,584	10,221
At 31 March	**86,089**	**70,744**	**85,900**	**70,316**
Broken down into:				
Cash at commercial banks and in hand	5,778	3,848	5,589	3,420
Cash with the Government Banking Service	80,311	66,896	80,311	66,896
Total cash and cash equivalents as in SoFP	**86,089**	**70,744**	**85,900**	**70,316**
Total cash and cash equivalents as in SoCF	**86,089**	**70,744**	**85,900**	**70,316**

Note 23.2 Third party assets held by the trust

Moorfields Eye Hospital NHS Foundation Trust held cash and cash equivalents which relate to monies held by the Trust on behalf of patients or other parties. This has been excluded from the cash and cash equivalents figure reported in the accounts.

	Group and Trust	
	31 March 2025	31 March 2024
	£000	£000
Bank balances	70	64
Total third party assets	**70**	**64**

Note 24.1 Trade and other payables

	Group		Trust	
	31 March 2025 £000	31 March 2024 £000	31 March 2025 £000	31 March 2024 £000
Current				
Trade payables	14,178	22,187	13,233	20,933
Capital payables	3,666	2,836	3,666	2,836
Accruals	16,309	13,963	16,166	13,689
Receipts in advance and payments on account	13	13	13	13
Social security costs	1,818	1,705	1,783	1,653
VAT payables	272	92	-	-
Other taxes payable	1,753	1,511	2,083	1,742
PDC dividend payable	-	225	-	225
Pension contributions payable	2,323	2,001	2,323	2,001
Other payables	1,060	1,412	1,048	1,209
Total current trade and other payables	**41,392**	**45,945**	**40,315**	**44,301**
Non-current				
Other payables	85,030	24,363	85,030	24,363
Total non-current trade and other payables	**85,030**	**24,363**	**85,030**	**24,363**
Of which payables from NHS and DHSC group bodies:				
Current	10,135	7,259		
Non-current	-	-		

Note 24.2 Early retirements in NHS payables above

The payables note above includes amounts in relation to early retirements as set out below:

Group and Trust	31 March 2025 £000	31 March 2025 Number	31 March 2024 £000	31 March 2024 Number
- to buy out the liability for early retirements over 5 years	-		-	
- number of cases involved		-		-

Note 25 Other liabilities

	Group		Trust	
	31 March 2025 £000	31 March 2024 £000	31 March 2025 £000	31 March 2024 £000
Current				
Deferred income: contract liabilities	2,014	1,700	2,014	1,700
Total other current liabilities	**2,014**	**1,700**	**2,014**	**1,700**

Note 26.1 Borrowings

	Group		Trust	
	31 March 2025 £000	31 March 2024 £000	31 March 2025 £000	31 March 2024 £000
Current				
Loans from DHSC	1,940	1,880	1,940	1,880
Lease liabilities	5,670	5,580	4,836	4,791
Total current borrowings	**7,610**	**7,460**	**6,776**	**6,671**
Non-current				
Loans from DHSC	55,589	26,438	55,589	26,438
Lease liabilities	22,524	27,360	16,841	21,215
Total non-current borrowings	**78,113**	**53,798**	**72,430**	**47,653**

Note 26.2 Reconciliation of liabilities arising from financing activities (Group)

Group - 2024/25	Loans from DHSC	Lease liabilities	Total
	£000	£000	£000
Carrying value at 1 April 2024	**28,318**	**32,940**	**61,258**
Cash movements:			
Financing cash flows - payments and receipts of principal	29,151	(5,499)	**23,652**
Financing cash flows - payments of interest	(815)	(396)	**(1,211)**
Non-cash movements:			
Additions	-	48	**48**
Lease liability remeasurements	-	774	**774**
Application of effective interest rate	875	396	**1,271**
Other changes	-	(69)	**(69)**
Carrying value at 31 March 2025	**57,529**	**28,194**	**85,723**

Group - 2023/24	Loans from DHSC	Lease liabilities	Total
	£000	£000	£000
Carrying value at 1 April 2023	**30,141**	**37,144**	**67,285**
Cash movements:			
Financing cash flows - payments and receipts of principal	(1,823)	(5,609)	**(7,432)**
Financing cash flows - payments of interest	(867)	(369)	**(1,236)**
Non-cash movements:			
Additions	-	1,564	**1,564**
Lease liability remeasurements	-	687	**687**
Application of effective interest rate	867	369	**1,236**
Early terminations	-	(765)	**(765)**
Other changes	-	(81)	**(81)**
Carrying value at 31 March 2024	**28,318**	**32,940**	**61,258**

Note 26.3 Reconciliation of liabilities arising from financing activities

Trust - 2024/25	Loans from DHSC £000	Lease liabilities £000	Total £000
Carrying value at 1 April 2024	**28,318**	**26,006**	**54,324**
Cash movements:			
Financing cash flows - payments and receipts of principal	29,151	(4,677)	**24,474**
Financing cash flows - payments of interest	(815)	(330)	**(1,145)**
Non-cash movements:			
Additions	-	48	**48**
Lease liability remeasurements	-	369	**369**
Application of effective interest rate	875	330	**1,205**
Other changes	-	(69)	**(69)**
Carrying value at 31 March 2025	**57,529**	**21,677**	**79,206**

Trust - 2023/24	Loans from DHSC £000	Lease liabilities £000	Total £000
Carrying value at 1 April 2023	**30,141**	**29,474**	**59,615**
Financing cash flows - payments and receipts of principal	(1,823)	(4,830)	**(6,653)**
Financing cash flows - payments of interest	(867)	(299)	**(1,166)**
Non-cash movements:			
Additions	-	1,521	**1,521**
Lease liability remeasurements	-	687	**687**
Application of effective interest rate	867	299	**1,166**
Early terminations	-	(765)	**(765)**
Other changes	-	(81)	**(81)**
Carrying value at 31 March 2024	**28,318**	**26,006**	**54,324**

Note 27.1 Provisions for liabilities and charges analysis (Group)

Group	Pensions: early departure costs	Legal claims	Redundancy	Other	Total
	£000	£000	£000	£000	£000
At 1 April 2024	**175**	**515**	**-**	**3,388**	**4,078**
Change in the discount rate	-	-	-	(4)	**(4)**
Arising during the year	5	572	219	904	**1,700**
Utilised during the year	(32)	(121)	-	(2)	**(155)**
Reversed unused	-	(39)	-	(3)	**(42)**
Unwinding of discount	4	-	-	20	**24**
At 31 March 2025	**152**	**927**	**219**	**4,303**	**5,601**
Expected timing of cash flows:					
- not later than one year;	36	927	219	1,068	**2,250**
- later than one year and not later than five years;	116	-	-	1,128	**1,244**
- later than five years.	(0)	-	-	2,107	**2,107**
Total	**152**	**927**	**219**	**4,303**	**5,601**

Staff pensions are calculated using a formula supplied by the NHS Pensions Agency. These pensions are the costs of early retirement of staff resulting from reorganisation.

Legal claims relate to an action against the trust which is not covered by the NHS Litigation Authority. IAS 37 allows for the non-disclosure of further information which may prejudice the outcome of litigation.

Other provisions includes sums held in respect of additional charges arising from Clinicians pension tax scheme , dilapidations associated with leases and other contractual challenges. No further information has been disclosed as IAS 37 allows the withholding of information which may seriously prejudice the trust.

Note 27.2 Provisions for liabilities and charges analysis (Trust)

Trust	Pensions: early departure costs	Legal claims	Redundancy	Other	Total
	£000	£000	£000	£000	£000
At 1 April 2024	**175**	**515**	**-**	**3,208**	**3,898**
Change in the discount rate	**-**	**-**	**-**	**(4)**	**(4)**
Arising during the year	**5**	**572**	**219**	**898**	**1,694**
Utilised during the year	**(32)**	**(121)**	**-**	**(2)**	**(155)**
Reclassified to liabilities held in disposal groups	**-**	**-**	**-**	**-**	**-**
Reversed unused	**-**	**(39)**	**-**	**(3)**	**(42)**
Unwinding of discount	**4**	**-**	**-**	**20**	**24**
At 31 March 2025	**152**	**927**	**219**	**4,117**	**5,415**
Expected timing of cash flows:					
- not later than one year;	**36**	**927**	**219**	**1,068**	**2,250**
- later than one year and not later than five years;	**116**	**-**	**-**	**1,128**	**1,244**
- later than five years.	**(0)**	**-**	**-**	**1,921**	**1,921**
Total	**152**	**927**	**219**	**4,117**	**5,415**

Note 27.3 Clinical negligence liabilities

At 31 March 2025, £11,125k was included in provisions of NHS Resolution in respect of clinical negligence liabilities of Moorfields Eye Hospital NHS Foundation Trust (31 March 2024: £8,811k).

Note 28 Contractual capital commitments

	Group		Trust	
	31 March 2025 £000	31 March 2024 £000	31 March 2025 £000	31 March 2024 £000
Property, plant and equipment	103,844	191,737	103,844	191,737
Intangible assets	2,845	-	2,845	-
Total	**106,689**	**191,737**	**106,689**	**191,737**

Note 29 Financial instruments

Note 29.1 Financial risk management

IFRS 7 Financial Instruments Disclosures, requires disclosure of the role that financial instruments have had during the period in creating or changing the risks an entity faces in undertaking its activities.

Because of the continuing service-provider relationship that the foundation trust has with integrated care boards, and the way those bodies are financed, the foundation trust is not exposed to the degree of financial risk faced by other business entities. Also, financial instruments play a much more limited role in creating or changing risk than would be typical of the listed companies to which IFRS 7 mainly applies.

The foundation trust has power to borrow in accordance with its provider licence issued by the independent regulator for foundation trusts. Financial assets and liabilities generated by day-to-day operational activities are not held to change the risks facing the foundation trust in undertaking its activities.

Liquidity risk

A large proportion of the foundation trust's net operating costs are incurred under annual service agreements with clinical commissioning Groups, which are financed from resources voted annually by Parliament. Capital expenditure has been financed from internal funds and donations. The trust has substantial cash balances and is not currently exposed to any liquidity risk associated with inability to pay creditors.

Currency risk and interest rate risk

The foundation trust has a branch in the United Arab Emirates (Dubai and Abu Dhabi), with transactions conducted in United Arab Emirates dirhams. The branch accounts are consolidated into the overall trust accounts, converted using spot and average exchange rates as appropriate, with exchange gains or losses reported in other equity reserve. Due to the size of the operation, and the fact that the majority of cost and income are denoted in local currency, the trust has limited exposure to currency exchange fluctuations.

The trust is not exposed to changes in interest rates as all borrowings have been taken out at fixed rates for a fixed period from Independent Trust Financing Facility.

Credit risk

As majority of the trust's income comes from legally binding contracts with other government departments and NHS bodies, the trust is not exposed to major concentrations of credit risk.

Note 29.2 Carrying values of financial assets (Group)

Carrying values of financial assets as at 31 March 2025	Held at amortised cost £000
Trade and other receivables excluding non financial assets	81,653
Other investments / financial assets	5,376
Cash and cash equivalents	86,089
Total at 31 March 2025	**173,118**

Carrying values of financial assets as at 31 March 2024	Held at amortised cost £000
Trade and other receivables excluding non financial assets	44,820
Other investments / financial assets	4,853
Cash and cash equivalents	70,744
Total at 31 March 2024	**120,417**

Note 29.3 Carrying values of financial assets (Trust)

Carrying values of financial assets as at 31 March 2025	Held at amortised cost £000
Trade and other receivables excluding non financial assets	87,432
Other investments / financial assets	4,292
Cash and cash equivalents	85,900
Total at 31 March 2025	**177,624**

Carrying values of financial assets as at 31 March 2024	Held at amortised cost £000
Trade and other receivables excluding non financial assets	49,082
Other investments / financial assets	4,408
Cash and cash equivalents	70,316
Total at 31 March 2024	**123,806**

Amortised costs is a reasonable proxy for carrying value

Note 29.4 Carrying values of financial liabilities (Group)

Carrying values of financial liabilities as at 31 March 2025	Held at amortised cost £000
Loans from the Department of Health and Social Care	57,529
Obligations under leases	28,194
Trade and other payables excluding non financial liabilities	118,684
Provisions under contract	152
Total at 31 March 2025	**204,559**

Carrying values of financial liabilities as at 31 March 2024	Held at amortised cost £000
Loans from the Department of Health and Social Care	28,318
Obligations under leases	32,940
Trade and other payables excluding non financial liabilities	63,122
Provisions under contract	175
Total at 31 March 2024	**124,555**

Note 29.5 Carrying values of financial liabilities (Trust)

Carrying values of financial liabilities as at 31 March 2025	Held at amortised cost £000
Loans from the Department of Health and Social Care	57,529
Obligations under leases	21,677
Trade and other payables excluding non financial liabilities	117,584
Provisions under contract	152
Total at 31 March 2025	**196,942**

Carrying values of financial liabilities as at 31 March 2024	Held at amortised cost £000
Loans from the Department of Health and Social Care	28,318
Obligations under leases	26,006
Trade and other payables excluding non financial liabilities	61,391
Provisions under contract	175
Total at 31 March 2024	**115,890**

Amortised costs is a reasonable proxy for carrying value

Note 29.6 Maturity of financial liabilities

The following maturity profile of financial liabilities is based on the contractual undiscounted cash flows. This differs to the amounts recognised in the statement of financial position which are discounted to present value.

	Group		Trust	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	£000	£000	£000	£000
In one year or less	128,453	72,915	126,462	69,949
In more than one year but not more than five years	53,265	23,682	50,883	21,123
In more than five years	31,023	31,479	27,518	27,534
Total	**212,741**	**128,076**	**204,863**	**118,606**

Note 30 Losses and special payments

	2024/25		2023/24	
Group and trust	Total number of cases	Total value of cases	Total number of cases	Total value of cases
	Number	£000	Number	£000
Losses				
Fruitless payments and constructive losses	70	5	93	19
Bad debts and claims abandoned	498	315	471	284
Total losses	**568**	**320**	**564**	**303**
Special payments				
Compensation under court order or legally binding arbitration award	2	98	-	-
Total special payments	**2**	**98**	**-**	**-**
Total losses and special payments	**570**	**418**	**564**	**303**

Note 31 Related parties

Moorfields Eye Hospital NHS Foundation Trust is a public benefit corporation established under the Health and Social Care (Community Health and Standards) Act 2003.

During the year none of the board members or members of the key management staff, or parties related to them, has undertaken any material transactions with Moorfields Eye Hospital NHS Foundation Trust other than their employment remuneration where applicable.

Certain clinical staff are employed by the trust and also engage in work for Moorfields Private, a commercial division of Moorfields Eye Hospital NHS Foundation Trust. These engagements are undertaken on an arms-length basis separately from their direct employment with the trust.

The Department of Health an Social Care is regarded as controlling party. During the year Moorfields Eye Hospital NHS Foundation Trust has had a significant number of material transactions with the Department, and with other entities for which the Department is regarded as the parent company.

Related party transactions were made on terms equivalent to those that prevail in an arm's length transaction.

The trust has transactions with its wholly owned subsidiary Moorfields Private West End LLP. In addition, a joint venture Oriel Estates Services LLP has been set up from 1st April 2023 to construct a new fully managed clinical, research and education facility at a site in Camden (Oriel) which is expected to complete in 2027.

The trust had revenue transactions of £1,744k (2023/24; £556k) with Oriel Estates Servies LLP and expenditure transactions of £2,060k (2023/24; £691k). Amounts receivable as 31st March 2025 were £64,229k (2023/24: 20,199k) and amounts payable were £81,447k (2023/24; £22,945k).

The trust had revenue transactions of £694k (2023/24; 873k) with Moorfields Private West End LLP and expenditure transactions of £188k (2023/24; £313k). Amounts receivable as 31st March 2025 were £6,321k (2023/24: £5,286k) and amounts payable were £nil (2023/24; £nil).

The table on the next page shows other significant related parties (individually > 1% of revenue), their relationship to the trust and the nature of the transactions entered into.

Note 31 Related parties (Continued)

Name of related party	Nature of relationship to the trust
NHS England	Central funding for a variety of purposes and Education, training and personal development of NHS staff
NHS Hertfordshire and West Essex ICB	Patients of NHS body treated by the trust
NHS Mid and South Essex ICB	Patients of NHS body treated by the trust
NHS North Central London ICB	Patients of NHS body treated by the trust
NHS North East London ICB	Patients of NHS body treated by the trust
NHS North West London ICB	Patients of NHS body treated by the trust
NHS South East London ICB	Patients of NHS body treated by the trust
NHS South West London ICB	Patients of NHS body treated by the trust
NHS Kent and Medway ICB	Patients of NHS body treated by the trust
NHS Surrey Heartlands ICB	Patients of NHS body treated by the trust
Bedford Hospital NHS Trust	Patients of NHS body treated by the trust (Income) / Costs of operating satellite site at NHS body (Expenditure)
Croydon Health Services NHS Trust	Costs of operating satellite site at NHS body (Expenditure)
St George's University Hospital NHS Foundation Trust	Costs of operating satellite site at NHS body (Expenditure)
NHS Pension Scheme	Employer pension contributions
HM Revenue & Customs	Employer NI contributions & Apprenticeship levy

Note 32 Events after the reporting date

There were no events that occurred between the end of the reporting period and the date that the financial statements were authorised for issue.