Moorfields Eye Hospital NHS Foundation Trust
Annual Report and Accounts 2025/26

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1. Welcome from the chair and chief executive

As we look back on 2025/26, 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's dedication and hard work that we have delivered a financial surplus this year and we have seen reductions in our elective waiting lists.

The building of our new state-of-the-art eye care, research and education centre in partnership with Moorfields Eye Charity and the Institute of Ophthalmology in Camden, progresses well and is being made ready to open in 2027.

We have also moved forward with our new electronic patient record known as MoorConnect. We are on track to complete implementation by the end of 2026. Our digital transformation also took a major step forward. Our Single Point of Access service across North Central London, Sparc, launched last year and has seen an improvement to patient choice, and streamlining the management of optometry-led pathways, low vision services, and referral management.

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

Our units in Dubai and Abu Dhabi continue to provide services to an international market. We have been in close and regular contact with our teams in the middle east as the tensions in the area intensified over the course of the year and will continue to support staff across the whole organisation who have been affected by the current geopolitical climate.

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 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
chief executive

2. Performance report

2.1 Overview of the trust

Moorfields Eye Hospital NHS Foundation Trust is a specialist provider of ophthalmic care, delivering diagnosis, treatment and surgery for a wide range of eye conditions. We serve local, regional, national and international patients through our main hospital in London and an extensive network of network sites across London, the Southeast, and Hertfordshire and Bedfordshire. As a tertiary referral centre, Moorfields provides highly specialised services alongside urgent and routine care. The Trust also plays a leading role in research, education and innovation, working closely with academic and industry partners within the NHS and the wider life sciences sector.

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.

2.2 Strategic objectives & priorities

2.2.1 Strategic objectives

The Trust’s strategy 2022 to 2027 is extant and good progress has been made towards realising the objectives. Our purpose as set out in our strategy is: Working together to discover, develop and deliver excellent eye care, sustainably and at scale.

We have five strategic objectives, and these are:

- **Working together** means we collaborate with one another as individuals, in our teams, with our patients and our partners
- **Discover** means we will focus on setting the agenda, pioneering new pathways and treatments
- **Develop** means we will apply our discoveries and global best practice to benefit our patients, staff and the services we provide
- **Deliver** means we will consistently provide an excellent, globally leading service
- **Sustainably** means we will use our resources responsibly, safeguarding what we have for the next generation
- **At scale** means we will design our services so that more people can access excellent care

The full strategy can be found here Our Strategy 2022-27

2.2.2 Strategic context

Moorfields Eye Hospital operates from 20 physical sites and provides a growing number of virtual / remote digital services. For the period 2025-6 the trust locations spanned 6 ICB areas (North Central London; North East London; North West London; South West London; Bedford, Luton and Milton Keynes; and Hertfordshire and West Essex). With the recent mergers this will reduce to four (West and North London; North East London; South London cluster; Central East).

Our “home” ICB is North Central London. Here we have lead provider status, convening an NCL Ophthalmology Board and related machinery to review system performance and bring together primary care, secondary care and the independent sector. In our other ICB footprints we participate in similar collaborative efforts – the Clinical Reference Group in NWL, a co-ordinating role in SWL and a collaborative approach in NEL.

In the period 2025-26 we implemented a revised medical leadership structure, which, amongst other things, provides ICB-linked senior clinicians to participate in ICS discussions and advance local system priorities. Our deputy medical director also held a role as London ophthalmology clinical director, bringing together all ICS eye care stakeholders.

2.2.3 Performance

NCL has established a population health outcomes framework and our main role as lead provider for ophthalmology has been working to support a reduction in waiting times, so that our residents can age well and have timely access to care. This has been aided by the further roll out and development of the NCL single point of access (Sparc) run in partnership with the Royal Free London NHS Foundation Trust.

Our executive team participate in system discussions, whether clinical, operational or financial. We have played our part in achieving a balanced budget and have also supported other providers in London by offering mutual aid and the transfer of patients with long wait times for treatment at Moorfields.

2.2.4 Key strategic achievements

Our key strategic achievements in the year were:

- Progressed Oriel (the project name of the new hospital and research facility at St Pancras) and wider estate transformation
- Delivered a financial surplus and improved elective performance
- Accelerated digital transformation (Electronic Patient Record, Single Point of Access, NHS App)
- Advanced our service model redesign toward high-volume and community care
- Sustained world-leading research and AI leadership through the Global RETFound AI programme)
- Expanded our international reputation (UAE excellence accreditation)

- Maintained strong focus on quality, safety, and patient access

2.3 Business model and operating context

2.3.1 Business context

As part of the North Central London (NCL) Integrated Care System (ICS) there are responsibility for planning, coordinating and commissioning health and care services in its five boroughs, deciding how the NHS budget in NCL is spent. During the year NCL and North West London ICB progressed plans to merge their organisations into a single ICB from 1 April 2026. The focus for the Integrated Care System 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 ophthalmology clinical network, together with other eye units in the area, to take forward important programmes of work, particularly in respect of 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 a number of ICSs.

Together with the ongoing support of Moorfields Eye Charity, UCL Institute of Ophthalmology (IoO), National Institute of Health and Care Research (NIHR), 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 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. The funding will be coming up for renewal in the coming year. We have also been successful in obtaining five-year NIHR funding for our Clinical Research Facility.

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

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 founding member of UCL Partners, one of the UK's first academic health science centres.

2.3.2 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 organisational development, research and development, IT, communications, estates, and governance. During the year medical leadership was strengthened with the introduction of medical directors to lead on different areas such as quality and safety.

2.3.3 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.

Our sites offer outpatient consultations and diagnostic tests, minor procedures, ophthalmic surgery and refractive laser eye surgery. More complex surgery and the treatment of children is carried out at our 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 all sites to both referrers and patients.

The year saw the eighteenth year of operations in Moorfields Eye Hospital Dubai and the completion of eight years of operations in Moorfields Eye Hospital Centre in Abu Dhabi.

2.4 Performance overview

2.4.1 Annual performance statement from chief executive

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 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 2025/26 we 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 92%, 94% and 96% in our A&E, outpatient and admitted environments, respectively.

We had 779,374 patient contacts across our sites (excluding Bedford) which is a decrease of 3,289 (0.4%) compared with 2024/25. We had 74,259 A&E attendances, which was a year-on-year increase of 4.6%. In our outpatient settings, we also continued to provide telephone and telemedicine appointments, with 46,562 outpatient appointments held in a virtual setting.

We continued to maintain many of our key targets in 2025/26, including the delivery of all national cancer waiting time targets, 97.3% of A&E patients being admitted, transferred or discharged within four hours, and diagnostic waiting times at 99.2% within 6 weeks. We are still in the process of recovering our referral to treatment performance (85.0%), a notable achievement as we continue to assist other trusts with their longer-waiting ophthalmic patients.

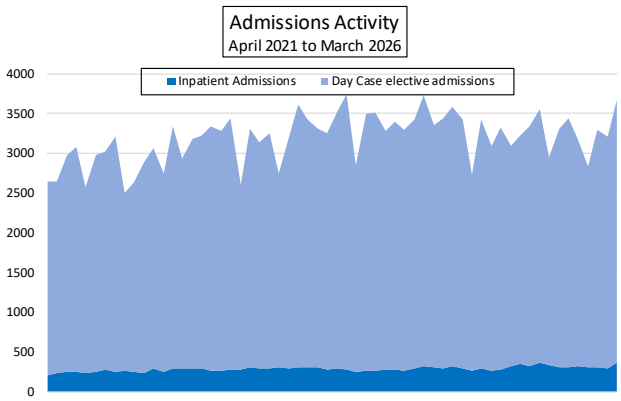
Patient activity

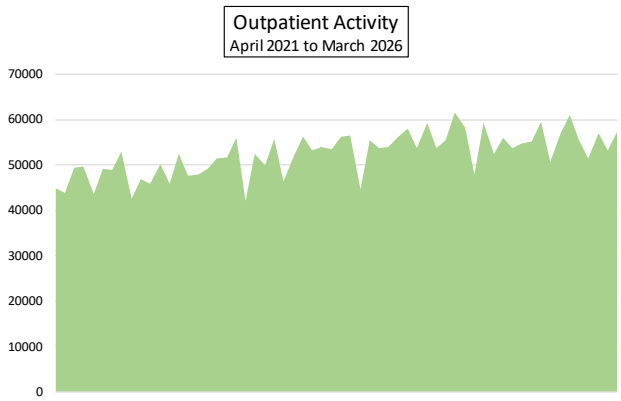
Moorfields' NHS patient activity and the total volume of Moorfields' NHS activity in

2025/26 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	**2023/24**	**2024/25**	**2025/26**
A&E	72,653	70,939	74,259
Inpatient day case	36,592	36,804	35,273
Inpatient elective planned)	931	854	860
Inpatient non-elective unplanned)	2,453	2,580	2,974
Outpatient	635,387	671,486	666,008
Grand total	**748,016**	**782,663**	**779,374**

It is worth noting that 18.7% of patients treated were non-London based.





2.4.2 Performance analysis 2025/26

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 recognise 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	2023/24	2024/25	2025/26
18-weeks RTT incomplete – all pathways	≥ 92%	82.1%	83.1%	85.6*%
18-weeks RTT incomplete – pathways with a decision to admit	n/a	71.3%	78.9%	79.1*%
New RTT periods all patients	n/a	137,940	137,472	142,155 *

*provisional, final figures due on 27th April

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	2023/24	2024/25	2025/26
A&E four-hour performance	≥ 95%	98.6%	98.0%	97.3%
Total number of arrivals in A&E	N/A	72,653	70,939	74,259
Time to treatment in A&E department – median	≤ 60 mins	91	96	104
Time to assessment in A&E department – median	≤ 15mins	33	37	35

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	2023/24	2024/25	2025/26 (Apr-Feb)
% Patients With All Cancers Receiving Treatment Within 31 Days of Decision to Treatment	≥ 96%	100%	98.4%	99.0%*
% Patients With All Cancers Treated Within 62 Days	≥ 85%	98.4%	98.7%	98.8%*
28-day Faster Diagnosis Standard	≥ 75%	92.3%	81.7%	82.8%*

*subject to ongoing audit of retrospective performance due to referrals being incorrectly prioritised

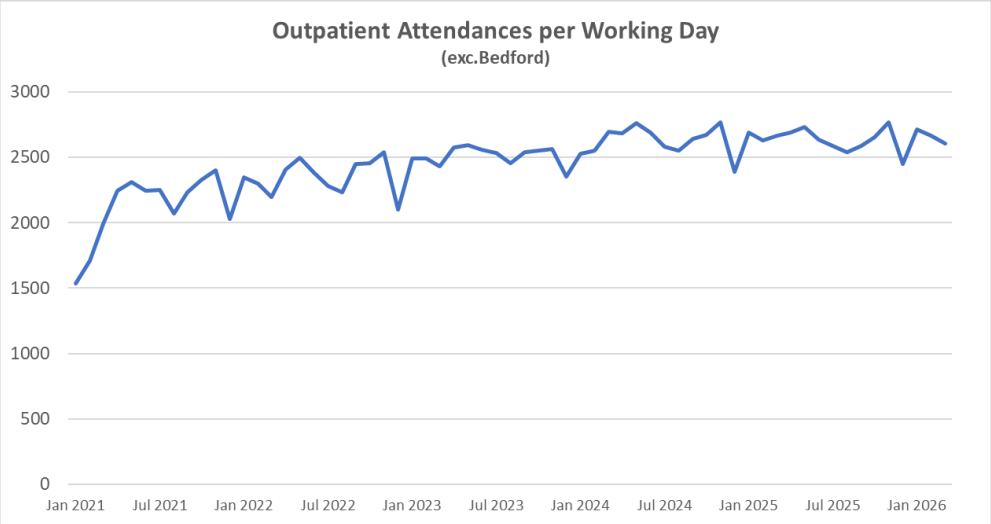
The national suite of key performance indicators for cancer waiting times performance has been amended this year. Moorfields continues to perform well in this important area with all measures exceeding the national targets.

Diagnostics

Indicator	Target	2023/24	2024/25	2025/26
Diagnostic waiting times – six weeks	≥ 99%	99.4%	99.1%	99.2%

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 attendances undertaken by the trust over the last five years. After steady increases across the last four years, the trust has returned to pre-Covid levels of activity.

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

	Activity Total		
Indicator	**2023/24**	**2024/25**	**2025/26**
Outpatient total attendances – first appointment	151,250	156,917	158,500
Outpatient total attendances – follow up appointments	484,137	514,579	507508
Outpatient cancellations (hospital cancellations)	5.3%	8.1%	7.1%
Outpatient DNA rate – first appointment	13.1%	13.0%	12.9%
Outpatient DNA rate – follow up appointment	11.3%	10.8%	9.7%

Safety

Indicator	**Target**	**2023/24**	**2024/25**	**2025/26**
Number of MRSA cases	0	0	0	0
Number of Clostridium difficile cases	0	0	0	0
Venous thromboembolism (VTE) screening	≥ 95%	98.6%	99.6%	99.0%
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 2025/26
Registered nurses – day	102.8%
Registered nurses – night	100.1%
Care staff – day	100.8%
Care staff – night	102.0%
Total fill rate	**101.7%**

2.4.3 Green Plan progress

The Moorfields Green Plan (2025–2028) sets out how the trust is reducing its environmental impact while continuing to deliver high-quality ophthalmic care. Aligned with the NHS net zero ambition, the plan focuses on practical actions to cut carbon emissions, reduce waste, and use resources more efficiently across clinical services, estates, digital systems, medicines and supply chains.

During the year, the trust made tangible progress in reducing environmental harm from clinical activity. The established Green Theatres programme delivered measurable impacts, including the elimination of nitrous oxide from theatres, increased use of reusable gowns and consumables, and improved both waste segregation, and operational efficiencies that reduce energy use. These changes have reduced carbon emissions, single-use plastics and clinical waste while maintaining patient safety and clinical quality. In April 2026, the Retinal Therapy Unit was established as a second focus area, beginning work to reduce waste from high-volume injection activity.

Digital transformation also delivered environmental benefits. Preparation for the new Electronic Patient Record, MoorConnect, will significantly reduce reliance on paper records and correspondence while enabling more efficient, digitally enabled care. Investment in digital infrastructure and technologies such as ambient dictation is expected to further reduce duplication, paper use and administrative burden.

Progress in medicines sustainability included nationally recognised work on multi-use eye drop bottles, reducing medicines waste, and associated packaging and transport emissions. Improvements to medicines logistics have also reduced delivery frequency and transport impacts.

Across estates and facilities, the trust maintained strong recycling performance, strengthened assurance over waste management, and embedded sustainable

design into the Oriel development, supporting long-term decarbonisation through readiness for low-carbon energy solutions.

The trust also strengthened its resilience to climate impacts through approved adverse weather and business continuity plans, ensuring services remain safe and reliable as environmental risks increase. Through these actions, Moorfields continues to reduce its environmental footprint while embedding sustainability into everyday care delivery.

2.4.4 Social contribution

Control measures are in place to ensure compliance with all the organisation's obligations under equality, diversity and human rights legislation. Control measures are in place to ensure compliance with anti-bribery issues. Controls are applied through policies and training.

2.5 Quality and patient safety

2.5.1 Quality priorities

At Moorfields, quality is integral to every aspect of our decision making and service delivery. Our trust strategy, developed in partnership with patients, carers and staff, sets clear priorities for improving the quality, safety and effectiveness of the care we provide. Our core belief that people's sight matters continues to underpin everything we do. Our purpose is to work in partnership with our patients, staff and external partners to discover, develop and deliver outstanding eye care that is sustainable and delivered at scale.

During 2025/26, our approach to improving quality has been strengthened through a refreshed governance and transformation programme. This programme is designed to embed the principles of NHS IMPACT, align improvement activity with Getting It Right First Time (GIRFT), and develop lasting local improvement capability across the organisation.

Across the year, progress was made against our quality priorities:

- Failsafe – systematic safety-netting process to ensure that patients who require follow-up, monitoring, or treatment are tracked and followed-up through their care pathway
- Patient safety and experience learning system – to strengthen alignment with the Patient Safety Incident Response Framework (PSIRF)
- Patients experience principles
- Patient transport
- Improving the quality of patient letters and communications
- Consent optimisation – ensuring a consistent process utilising digital documentation

2.5.2 Health inequalities

Moorfields, as do other NHS trusts, has an obligation under NHS England's statement under section 13SA(1) of the NHS Act 2006, to describe how we exercise our powers to collect, analyse and publish information related to health inequalities.

The second annual report on healthcare inequalities in the delivery of the trust's high-volume activity was received by the Quality and Safety Committee on 17 March 2026. Routine performance indicators of activity are reported by age, deprivation, ethnicity, clinical risk and need, to identify any variations in access and uptake of services; highlighting areas for deeper scrutiny to inform actionable change where any variations are found to be unwarranted (indicating inequality).

The underlying data is accessible to teams on the QlikSense platform to support service level reviews and planning, and to inform programmes of work and health impact and quality assessments.

Key Findings

- The findings remain positive, continue to challenge some assumptions around inequalities; raise issues that would have been masked by routine performance reporting alone; and provide further value of the quality of services delivered by Moorfields
- Demographic factors are not key drivers for variations in access and uptake of our services but how we do things – our practice and pathways (clinical) and our processes (operational and administrative), i.e. how we provide, organise, deliver & record them
- Cancellations of booked out-patient appointments by Patients or by the Hospital consistently occur more frequently than 'did not attends' (DNA), so reporting DNA outcomes alone will significantly underestimate non-attendance outcomes i.e. both uptake and access of booked out-patient appointments
- Variations reported for access and uptake of services by clinical risk and need call for deeper scrutiny and monitoring as changes to service organisation and delivery are implemented and embedded
- Data quality issues persist for ethnicity data and recording of out-patient appointment outcomes
- The feasibility and utility of routine annual reporting on healthcare inequalities in the delivery of trust services have been established but requires continued focus to embed.

2.6 Workforce overview

The following section describes headline staff figures over the course of the year.

2.6.1 Staff report

Staff sickness absence

Average full time equivalent (FTE)	FTE days lost	Average sick days per FTE
2527	46,923 (12 months)	18.6

Staffing WTE & Headcount 2026

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: 2260 WTE: 2048.89	HC: 520 WTE: 495.25

The following figures show our staffing breakdown by staff group, age, gender, ethnicity, disability and sexual orientation, as of 31st March 2026.

Workforce by staff group (subject to audit)

Staff Group	Permanent	Other	Total
Medical and dental	360	26	386
Administration and estates	425	84	509
Healthcare assistants and other support staff	932	29	961
Nursing, midwifery and health visiting staff	495	44	539
Scientific, therapeutic and technical staff	247	8	256
Healthcare science staff	62	2	65
Other	128	0	128
Total	2,649	194	2,843

Workforce by ethnicity

Ethnicity	Headcount	FTE
BME	1701	1570.16
White	826	739.96
Not Disclosed	253	234.02

Workforce by sexual orientation

Sexual Orientation	Headcount	FTE
Bisexual	39	36.20
Gay or Lesbian	56	52.81
Heterosexual or Straight	1941	1803.19
Other sexual orientation not listed	4	4.00
Undecided	7	6.60
Not Disclosed	733	641.28

Workforce by disability status

Disability	Headcount	FTE
No	2481	2264.66
Not Declared	199	185.39
Yes	100	94.10

Workforce by gender

Gender	Headcount	FTE
Female	1844	1666.85
Male	936	877.29

Workforce by age

Age Band	Headcount	FTE
<=20 Years	6	6.00
21-25	104	101.13
26-30	311	293.07
31-35	403	381.30
36-40	406	367.80
41-45	352	285.09
46-50	342	314.25
51-55	326	304.88
56-60	276	254.30
61-65	165	141.07
66-70	61	48.21
>=71 Years	28	18.05

2.6.2 Staff Survey

Staff survey

The NHS Staff Survey remains a key indicator of staff engagement and morale, offering valuable insights that support the trust's strategic planning and workforce development. The 2025 Staff Survey was undertaken during October and November 2025, following a year of significant organisational complexity and cultural disruption.

The trust achieved a 63% response rate (1,710 of 2,725 eligible staff), above the 49**%** average for similar trusts, though slightly lower than last year's rate of 69%. The response rate remains robust and provides confidence that the findings are representative of staff experience across the organisation. This also demonstrates that our workforce remains engaged and willing to contribute to organisational improvement.

However, despite measurable improvements in appraisal completion and a reduction in reported working beyond additional paid hours, the survey highlights significant cultural alert signals as listed below:

- Decline in recommendation as a place to work (from 66% in 2024 to 64% in 2025)
- Support for reasonable adjustments is among the Trust's bottom five scores
- Deterioration in reporting of physical abuse incidents
- High volume of commentary relating to bullying, harassment and toxic culture
- Feedback on senior leadership visibility, workload burnout, and IT systems

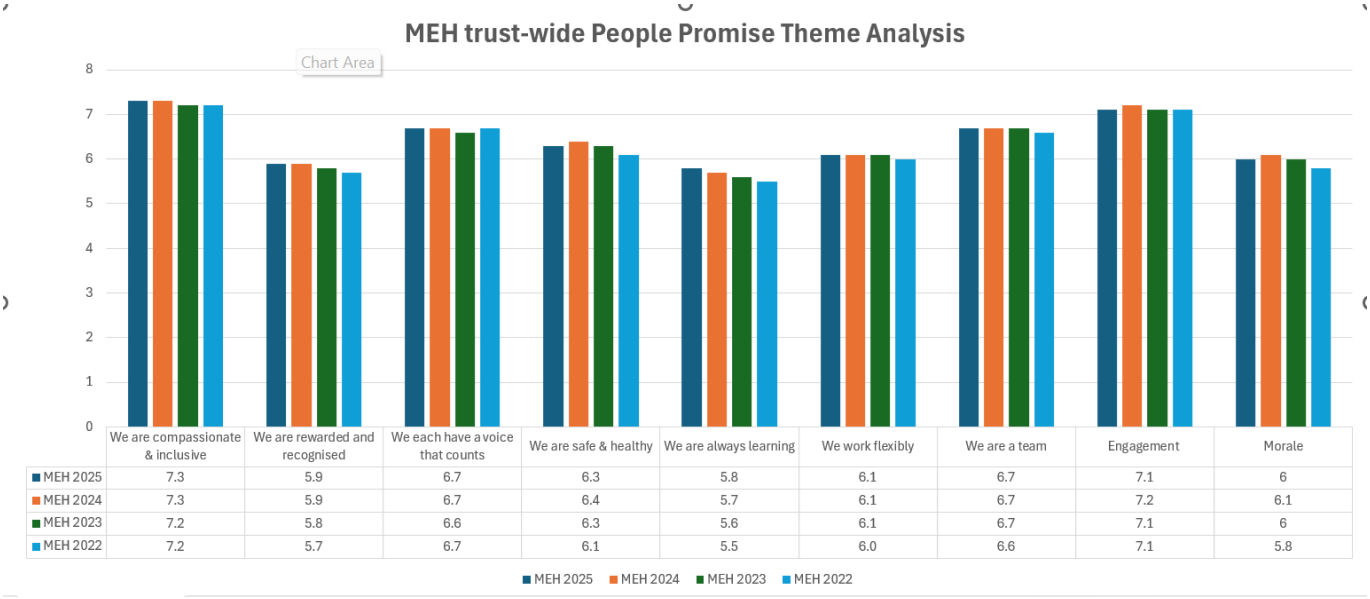
<u>NHS People Promise Results</u>



Since 2021, the NHS Staff Survey results have been aligned to the themes of the NHS People Promise

The Trust improved in only one of the nine People Promise themes:

- We Are Always Learning (driven by improved appraisal metrics).
- Five themes remained unchanged, while three declined.
- Over the past four years, People Promise theme scores have typically shifted by only one point annually, suggesting relative stability but limited step-change improvement.



How we have been responding to staff feedback

<u>We are compassionate & inclusive</u>

- Established EHIA as a strategic priority by embedding EHIA into strategic plans, governance frameworks, and policies as a mandatory step in decision-making
- Appointed and trained over 17 EHIA Champions operating as a network across the Trust, to provide hands-on support to colleagues completing EHIAs.
- Conducted recruitment process audit and embarked on project to make recruitment more inclusive.

<u>We are recognised & rewarded</u>

- We relaunched our Employee of the Month Scheme in 2023 and amended this to include Team of the Month in 2026
- Implemented new online appraisal and actively working on improving quality of appraisal so it's more meaningful
- £15 end of year Thank You voucher issued to all staff

<u>We each have a voice that counts</u>

- Trust wide surveys – quarterly People Pulse Survey & Annual Staff Survey – ensuring we turn your valuable feedback into action
- Monthly staff briefing which always includes Q&A session
- Organised series of staff listening session
- Launch of Freedom to Speak Up online platform
- Support sessions delivered for staff affected by international/national incidents

<u>We are safe</u>

- Launch of Sexual Safety Charter & training
- Implementing monthly 'reflective spaces' with a Clinical Psychologist

- Launched the Staff Health Adjustments Passport

2.7 Financial performance (narrative)

Financial report

During the financial period the Trust reported a surplus of £27.3 million compared with a surplus of £19.8 million in the prior year.

Statement of comprehensive income

Income for the year was £383.8 million (2024/25: £365.7 million), an increase of £18.1 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	2025/26	2024/25
Income		
Income from activities		
NHS income	278.1	274.2
Private patient income	48.6	45.1
Total income from activities	326.7	319.3
Other operating income	57.1	46.4
Total other operating income	57.1	46.4
Total income	**383.8**	**365.7**
Expenses		
Pay costs	210.3	201.4
Non-pay costs	136.8	127.2
Depreciation and amortisation	16.9	17.3
Total operating expenses	**355.6**	**345.9**
Operating surplus	**28.2**	**19.8**
Interest and dividends	(1.3)	0.4

Other one-off gains for disposal of assets and share of joint venture profit and tax	0.4	(0.4)
Surplus for the year	**27.3**	**19.8**

Pay costs increased by £8.9 million (4.4%) to £210.3 million (2024/25: £201.4 million), and non-pay costs increased by £9.6 million (7.5%) to £136.8 million (2024/25: £127.2 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 2025/26, 14.9% of income from provision of goods and services was derived from non-NHS income (2024/25 14.2%).

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 £31.7 million to £330.2 million as of 31 March 2026 (2024/25: £298.5 million). Non-current assets increased by £206.9 million to £610.0 million (2024/25: £403.1 million).

Current assets reduced by £23.3 million to £91.9 million (2024/25: £115.2 million).

Current liabilities have increased by £3.5 million to £56.8 million (2024/25: £53.3 million). Non-current liabilities increased by £148.4 million to £314.9 million (2024/25 £166.5 million).

Taxpayers' equity increased by £31.7 million during the year.

Statement of cash flows

The Trust generated a net cash in-flow of £20.4 million from operations in 2025/26. The net cash surplus from operations, together with historic cash reserves, was used to fund internal capital expenditure of £34.1 million (2024/25: £10.3 million) and loan repayment, net interest, and Public Dividend Capital (PDC) dividend payments of £10.9 million (2024/25: £12.2 million). The trust also received £4.8 million of PDC for externally funded capital and £74.2 million of capital loans.

The Trust ended the year with a lower level of cash at £62.8 million (2024/25 £86.1 million), a reduction of £23.3 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 2025/26 (2024/25: 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.

	2025/26 Number	**2025/26 £000**	**2024/25 Number**	**2024/25 £000**
Non-NHS				
Total bills paid in the year	37,278	253,529	40,154	238,626
Total bills paid within target	35,500	238,488	38,158	228,883
Percentages of bills paid within target	95%	94%	95%	95%
NHS				
Total bills paid in the year	1,450	26,112	1,392	27,861

Total bills paid within target	1,334	23,681	1,260	24,931
Percentages of bills paid within target	92%	91%	91%	90%
Total				
Total bills paid in the year	38,728	279,641	41,546	266,486
Total bills paid within target	36,834	262,169	39,418	251,813
Percentages of bills paid within target	95%	94%	95%	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.

2.8 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).

An update on achievements against the objectives are below:

1. Supply Chain & Procurement

Moorfields is a member of the shared procurement service PPS, which has developed a sustainable procurement policy that aids the trust in improving the environmental credentials of the products and service we buy. We are working with the North Central London Integrated Care Board 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

The Moorfields medical retina service, with support from pharmacy and infection prevention and control, has led a pioneering sustainability project with the potential to significantly reduce the carbon footprint and plastic waste associated with eye care via eye drops.

In 2025, our A&E nursing team worked with our pharmacy team to re-label and return mislabelled stock deposited in a designated box helping to reduce both waste and cost.

3. Estates, Facilities and Waste Management

Oriel is continuing to progress towards its 2027 target completion and is expected to provide sustainability gains. From a sustainability perspective, the centre represents a bold step forward. The development has been shaped around net-zero readiness, incorporating the latest energy-efficient technologies and building standards. The centre will help Moorfields meet the NHS climate commitments while elevating our environmental performance across estates and operations. Over the next two years, our focus is on adapting working practices to ensure a smooth transition, embedding sustainable behaviours and systems that will continue seamlessly at the new centre. This phase presents a unique opportunity to align every aspect of our delivery with sustainability principles – and many of the initiatives outlined in this green plan have been designed with that goal in mind.

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.

The estates team is continuing to work to improve our waste segregation and reduce the carbon impact of our waste.

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. Electronic patient records (MoorConnect) 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 was completed in 2024/25. The second phase of the paperless project is underway with the design and implementation of the new electronic patient record system designed to remove the need for paper records.

5. Sustainable Care & Ways of Working

Green Plan Refresh

As part of the NHS commitment to sustainability, all trusts are required to publish a board-approved refresh Green Plan 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 our previous Green Plan, outlining the next phase of our journey towards environmental sustainability. Our plan was refreshed during the year and the 2025-28 plan was approved by the board in July.

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 2025/26 review saw us awarded a green rating.

6. 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 (EDI). 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 is integral in everything we do.

Our 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 nor staff are treated negatively because of any protected characteristic they may have.

Our 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:

- 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.

There are four staff networks in the trust:

- BeMoor – our race and ethnicities network
- MoorAbility – our network for colleagues with disabilities or long-term health conditions

- MoorPride – our network for LGBTQ+ colleagues
- Aurora Women's network – our newly formed network to discuss gender specific issues and consider how best to tackle them in the workplace.

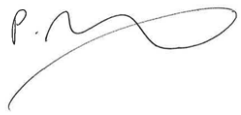
The trust's EDI strategic objectives are informed by qualitative and quantitative data, which includes our Staff Survey results, our Workforce Race Equality Standard (WRES) and Workforce Disability Equality Standard (WDES) submissions, our Gender Pay Gap (GPG) submission, and feedback from our staff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

7. Additional workforce commentary

We have workforce policies applied during the financial year for giving full and fair consideration to applications for employment made by disabled people, having regard to their particular aptitudes and abilities as well as policies pertaining to staff development. We continue to work constructively with the Joint Staff Side Committee in a collaborative approach toward delivering the transformational change, particularly digitisation, that will enable us to move into the new facility in Camden.

The Trust continues to maintain a strong focus on health and safety, with robust governance arrangements in place to monitor compliance with statutory requirements and promote a positive safety culture across all sites. Health and safety performance is regularly reviewed, with incidents reported, investigated and used to inform learning and improvement.

Occupational health services continue to support staff wellbeing through timely assessment, advice and interventions, including promoting safe return to work and reducing work-related ill health. The Trust remains committed to improving staff health and wellbeing, recognising its importance to the delivery of safe, high-quality care.



Mr Peter Ridley
chief executive and accounting officer
25 June 2026

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 (NEDs), 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.

Professor Tim Briggs commenced as interim chair on 7 April 2025 replacing the previous chair Laura Wade-Gery; she was appointed from 1 February 2023 and resigned in April 2025. Tim Briggs' significant other interests include national director for clinical improvement and elective recovery, chair of NHS England's getting it right first time (GIRFT) programme, and consultant orthopaedic surgeon at the Royal National Orthopaedic Hospital NHS Trust. The full declarations of interest for our directors are 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 which was later extended into 2026/27.

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 2026, the following individuals comprised the voting members of the board of directors (expiry of current terms of office for non-executive directors are listed):

Tim Briggs (male) – interim chair from 7 April 2025 to present
Asif Bhatti (male) – independent non-executive director (22 May 2028)
Aaron Rajan (male) – independent non-executive director (28 February 2027)

Andrew Dick (male) – non-executive director (30 September 2026)

David Hills (male) – independent non-executive director (31 March 2026) [note: he has since been appointed as an associate non-executive director]

Adrian Morris (male) – independent non-executive director (31 March 2027 serving as senior independent director from 01 August 2024)

Michael Marsh (male) – independent non-executive director (3 November 2027)

Elena Lokteva (female) – independent non-executive director (31 December 2027)

One NED vacancy

Peter Ridley (male) – chief executive

Arthur Vaughan (male) – chief financial officer

Louisa Wickham (female) – chief medical officer

Suminthra Naidu (female)– chief nurse and director of allied health professionals

Jon Spencer (male) – chief operating officer

Sue Steen (female) – chief people officer

The director of discovery post was reconfigured into a director of research and innovation with recruitment taking place in 2026/27.

The non-voting directors listed below:

Elena Bechberger (female) – director of strategy

Brendan Mahony (male) – chief information officer

Ian Tombleson (male) – director of quality & patient safety

Kieran McDaid (male) – director of estates, capital and major projects

Michèle Russell (female) – director of education

Victoria Moore (female) – director of transformation and performance improvement

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

3.1.1 NHS Oversight Framework disclosure

NHS England's NHS Oversight Framework 2025/26 is the framework for assessing health systems including providers. It promotes transparency and improvement and helps identify potential support or intervention needs. NHS organisations are allocated to one of five 'segments'. Segmentation indicates performance and whether improvement is required, from high performing across all domains (segment 1) to low performance across a range of domains (segment 4). An organisation assessed as segment 4 combined with a low capability to improve is allocated to segment 5. NHS England's oversight response to an organisation is based on: a) Its segment derived from scored metrics under five performance domains (being access to services, effectiveness and experience of care, patient safety, people and workforce, and finance and productivity) b) considering financial override which may limit a segment to be no better than 3 c) contextual metrics which are not scored (for example those under sixth domain of improving health and reducing inequality) and d) capability assessments which consider the organisation's leadership and governance.

Segmentation

Moorfields NHS Foundation Trust has been placed in National Oversight Framework segment 1, the highest segment. This segmentation information is the trust's position as at 31 March 2026. Current segmentation information for NHS trusts and foundation trusts is published on the NHS England website: https://www.england.nhs.uk/nhs-oversight-framework/segmentation and-league-tables/. The trust is included on the acute trust dashboard.

3.1.2 Taskforce on climate-related financial disclosures

NHS England's NHS foundation trust annual reporting manual adopted a phased approach to incorporate the Taskforce on climate-related financial disclosures (TCFD) recommended disclosures as part of sustainability annual reporting requirements for NHS bodies, stemming from HM Treasury's TCFD aligned disclosure guidance for public sector annual reports. TCFD recommended disclosures are as interpreted and adapted for the public sector by HM Treasury. Local NHS bodies are not required to disclose scope 1, 2 and 3 greenhouse gas emissions under TCFD requirements as these are computed nationally by NHS England.

Governance

Board-level oversight of climate-related risks and opportunities is provided through the trust's net zero executive lead, the chief financial officer. Delivery of the trust's climate strategy and Green Plan is overseen by the Green Plan Delivery Group, a multidisciplinary group of senior clinical and non-clinical leads, covering the nine Green Plan focus areas and supported by enabling functions. The group meets monthly and reports quarterly to the Planned Delivery Group, providing assurance on progress, risks and delivery.

Strategy

The trust recognises that climate change presents both risks and opportunities that may affect the delivery of specialist ophthalmic services over the short-, medium- and long-term. Key risks are predominantly physical, including rising temperatures and extreme weather, with potential impacts on estate resilience, controlled clinical environments and service continuity. Transition risks arising from decarbonisation requirements, future capital investment needs and evolving NHS policy are also recognised. Climate considerations are embedded within the trust's Green Plan, estates planning and service development, supporting resilience and NHS net zero ambitions.

Risk Management

Climate-related risks are managed through the trust's established risk management framework and assessed alongside other strategic and operational risks. Risks are identified through local assessments, estates planning and national guidance, with mitigations delivered through the Green Plan, business continuity and emergency preparedness arrangements.

Metrics and Targets

Progress is monitored through Green Plan KPIs aligned to national arrangements.

Emissions reporting is undertaken centrally by NHS England, with trust-level reporting to be developed from 2026.

3.1.3 Going concern disclosure

"After making enquiries, the directors have a reasonable expectation that the services provided by the NHS foundation trust 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."

3.1.4 Statement of accounting officer's responsibilities

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 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.

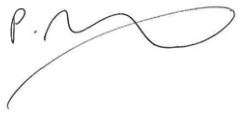
In preparing the accounts and overseeing the use of public funds, the Accounting Officer is required to comply with the requirements of the Department of Health and Social Care Group Accounting Manual and in particular to:

- 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 NHS foundation 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 the NHS 65 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 the 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 foundation 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
Chief executive and accounting officer
25 June 2026

3.1.5 Directors' report, additional detail

Details of company directorships and other significant interests held by directors or governors which may conflict with their management responsibilities are declared and presented at board meetings in public. They are also available on our website.

Moorfields Eye Hospital NHS Foundation has complied with the cost allocation and charging guidance issued by HM Treasury.

The trust has not made any political donations

Board and Committee attendance

Board

Full Name	Job Title	5 Jun 2025	24 Jul 2025	2 Oct 2025	27 Nov 2025	4 Feb 2026	26 Mar 2026	2025/26
Tim Briggs	Interim trust chair	Y	Y	Y	Y	Y	Y	6 out of 6
Asif Bhatti	Non-executive director	Y	A	Y	Y	Y	Y	5 out of 6
Andrew Dick	Non-executive director	A	Y	Y	Y	Y	Y	5 out of 6
David Hills	Non-executive director	Y	Y	A	Y	Y	A	4 out of 6
Elena Lokteva	Non-executive director	Y	Y	Y	Y	Y	Y	6 out of 6
Adrian Morris	Non-executive director	Y	Y	Y	Y	Y	Y	6 out of 6
Michael Marsh	Non-executive director	Y	Y	Y	Y	Y	Y	6 out of 6
Aaron Rajan	Non-executive director	A	A	Y	Y	Y	A	3 out of 6
Sheila Adam	Chief nurse & director of AHPs	Y	Y	Y	Y			4 out of 4
Kathy Adams	Acting chief nurse					Y		1 out of 1
Arthur Vaughan	Chief finance officer		Y	Y	Y	Y	Y	5 out of 5
Justin Betts	Acting chief finance officer	Y						1 out of 1
Hilary Fanning	Director of discovery	Y	Y					2 out of 2
Peter Ridley	Chief Executive	Y	Y	Y	Y	Y	Y	6 out of 6
Jon Spencer	Chief Operating Officer	Y	A	Y	Y	Y	Y	5 out of 6
Sue Steen	Chief people officer	Y	Y	Y	Y	A	Y	5 out of 6
Louisa Wickham	Medical director	Y	Y	Y	A	Y	Y	5 out of 6
Simmi Naidu	Chief nurse & director of AHPs						Y	1 out of 1

Audit and Risk Committee

Full Name	Job Title	8 April 2025	20 June 2025	13 October 2026	26 January 2026	2025/26
MEMBERS						
Asif Bhatti	Non-executive director and ARC chair	Y	Y	Y	Y	4 out of 4
Elena Lokteva	Non-executive director	Y	Y	Y	Y	4 out of 4
David Hills	Non-executive director	A	Y	A	Y	2 out of 4
Michael Marsh	Non-executive director	Y	Y	Y	Y	4 out of 4

Discovery and Commercial Committee

Full Name	Job Title	7 May 2025	9 Jul 2025	10 Sep 2025	19 Nov 2025	7 Jan 2026	11 Mar 2026	2025/26	
MEMBERS	**(Y = attended) (A = apologies) (P = part attendance)**								
Adrian Morris	Non executive director	A	A	A	A	Y	Y	2	out of 6
Andrew Dick	Non executive director	A	Y	Y	Y	Y	Y	5	out of 6
Elena Lokteva	Non executive director	Y	Y	Y	Y	Y	Y	6	out of 6
Elena Bechberger	Direct of strategy & partnerships	Y	Y	Y	A	Y	Y	5	out of 6
Louisa Wickham	Medical director	Y	Y	Y	Y	Y	A	5	out of 6
Peter Ridley	Interim chief executive officer	Y	Y	Y	Y	Y	Y	6	out of 6
Arthur Vaughan	Chief finance officer	NA	Y	Y	Y	Y	Y	5	out of 5

Finance and Performance Committee

Name	Job Title	19 May 2025	16 Jul 2025	26 Sep 2025	19 Nov 2025	EO 15/12/2025	14 Jan 2026	EO 02/02/2026	18 Mar 2026	2025/26 attendance	
Asif Bhatti	Non-executive director	Y	Y	Y	A	Y	Y	A	Y	6	out of 8
Arthur Vaughan	Chief finance officer	NA	Y	Y	Y	Y	Y	Y	Y	7	out of 7
David Hills	Non-executive director	A	A	Y	A	A	Y	Y	Y	4	out of 8
Elena Lokteva	Non-executive director (CHAIR) from 01.01.25	Y	Y	Y	Y	Y	Y	Y	Y	8	out of 8
Jon Spencer	Chief operating officer	Y	Y	Y	Y	Y	Y	Y	Y	8	out of 8
	NED - covered to ensure quoram	NA	NA	NA	Y	NA	NA	NA	NA	1	out of 1

Major Projects and Digital Committee

Full Name	Job Title	7 May 2025	9 Jul 2025	10 Sep 2025	19 Nov 2025	21 Jan 2026	11 Mar 2026	2025/26 Totals	
MEMBERS									
Aaron Rajan	Non-executive director (co-chair) (joined March 2024)	Y	Y	Y	Y	Y	Y	6	out of 6
Adrian Morris	Non-executive director	Y	A	A	A	Y	A	2	out of 6
Asif Bhatti	Non-executive director	Y	Y	A	A	Y	Y	4	out of 6
David Hills	Non-executive director (co-chair)	Y	Y	Y	A	Y	A	4	out of 6
Elena Bechberger	Director of Strategy & Partnerships (Since Sept 2024)	Y	Y	A	A	Y	Y	4	out of 6
Elena Lokteva	Non-executive director	Y	Y	Y	Y	Y	Y	6	out of 6
Jon Spencer	Acting CEO/Chief operating officer	Y	Y	Y	Y	Y	Y	6	out of 6
Arthur Vaughan	Chief Finance Officer (from 30 June)	NA	Y	Y	Y	Y	Y	5	out of 6
Kieran McDaid	Director of Estates, Capital & Major Projects	Y	Y	Y	P	Y	Y	5+	out of 6
Adam Dunlop	interim Chief Information Officer	Y	Y	Y	Y	NA	NA	4	out of 4
Brendan Mahony	Chief information officer	NA	NA	NA	NA	Y	Y	2	out of 2

People and Culture Committee

Full Name	Job Title	6 May 2025	28 Jul 2025	4 Nov 2025	5 Mar 2026	2025/26
Aaron Rajan	Non-executive director and PCC Chair	Y	Y	Y	Y	4 out of 4
Jon Spencer	Chief operating officer	Y	A	Y	Y	3 out of 4
Louisa Wickham	Medical director	Y	Y	Y	Y	4 out of 4
Michael Marsh	Non-executive director	Y	Y	Y	A	3 out of 4
Michele Russell	Education director, UCL	N	N	A	N	
Sheila Adam	Chief nurse	A	A	Y		1 out of 3
Sue Steen	Chief people officer	Y	Y	Y	Y	4 out of 4
Kathy Adams	Deputising chief nurse	Y	Y	N		deputising
Simmi Naidu	Chief nurse and director of allied health professionals				Y	1 out of 1

Remuneration and Nominations Committee

Name	Role	Attendance
Tim Briggs	Chair	8 out of 8
Asif Bhatti	Non-executive director	3 out of 8
Elena Lokteva	Non-executive director	6 out of 8
Aaron Rajan	Non-executive director	8 out of 8
Michael Marsh	Non-executive director	8 out of 8
Adrian Morris	Non-executive director	6 out of 8
David Hills	Non-executive director	4 out of 8

3.1.6 Modern Slavery statement

Section 54 of the Modern Slavery Act 2015 requires all organisations to set out the steps the organisation has taken to ensure that slavery and human trafficking is not taking place in any of its supply chains and in any part of its own business.

Moorfields Eye Hospital NHS Foundation Trust aims to follow good practice and take all reasonable steps to prevent slavery and human trafficking. We are committed to ensuring that all of our employees are aware of the Modern Slavery Act 2015 and their safeguarding duty to protect and prevent any further harm and abuse when it is identified or suspected that a child, young person or adult may be or is at risk of modern slavery/human trafficking. We are also committed to ensuring that no modern slavery or human trafficking takes place in any part of our business or our supply chain.

Policies and procedures

The trust has policies, due diligence and risk assessment processes in place detailing risk management, safeguarding, whistleblowing and procurement.

Our commitment to contribute to the eradication of modern slavery is reflected in the safeguarding adults, and safeguarding children and young people policies, which have been developed in accordance with safeguarding legislation and national guidance. All staff have access to the safeguarding team for support and advice if they have a concern, and the trust's safeguarding intranet pages include information, guidance and the Modern Slavery Helpline.

The trust's freedom to speak up (including whistleblowing) policy details how staff can raise concerns that they may have confidentially. This can be through a conversation with a freedom to speak up guardian or contact colleague who will provide support to the individual raising a concern.

Trust activities and policies are required to have an equality impact assessment (EQIA) completed.

Training

Safeguarding training is mandatory for all staff and includes information on modern-day slavery and human trafficking in order to promote the knowledge and understanding of escalating concerns internally and externally via the Home Office national referral mechanism. All staff have a responsibility to consider issues regarding modern slavery and incorporate their understanding into their day-to-day practice.

All new staff are provided with information on the freedom to speak up (including whistleblowing) policy and freedom to speak up guardians and contact colleagues at corporate induction.

Assessing and managing risk and due diligence processes

To identify and mitigate the risks of modern slavery and human trafficking in our own business and our supply chain the trust:

- 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 whistleblowers.
- 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, which all have the requirement for suppliers to have modern slavery and human trafficking policies and processes in place.

- 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.

The trust's board of directors has approved this statement and will continue to support the requirements of the legislation.

3.2 Members' Report

It is with great sadness that we learned of the passing of John Sloper during the year. As a dedicated Governor, he made a valued contribution to the Trust, and he will be greatly missed. We extend our sincere condolences to his family and colleagues.

3.2.1 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.

During 2025/26, Moorfields Eye Hospital NHS Foundation Trust continued to maintain an active and engaged membership, recognising the important role members play in shaping the Trust's priorities and ensuring accountability to the communities we serve.

Membership remained representative across patient, public and staff constituencies, with ongoing efforts to improve diversity and inclusion, ensuring that the membership better reflects the population served by the Trust. Recruitment activity focused on targeted engagement campaigns and strengthening links with under-represented groups.

The Membership Council has worked closely with the Board of Directors throughout the year, holding Non-Executive Directors to account and contributing to key areas including strategy, quality, and leadership. Governors have also been involved in significant activities such as senior appointments, engagement with members, and providing feedback on Trust performance and priorities. The Membership Council met eight times during the year to not only carry out its regular duties but also to attend to the matter of appointing an interim chair. During the year we commenced the process for appointing a substantive chair.

The Trust has continued to strengthen communication with members through regular updates, events, and digital engagement, providing opportunities for members to share their views and influence decision-making. Feedback from these interactions has informed service development and improvement activity.

The governors led another successful members' week in September 2025. 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. Updates on progress were received by the membership Council at their meetings throughout the year.

Looking ahead, the Trust remains committed to developing its membership offer, enhancing engagement, and ensuring that members and governors continue to play a meaningful role in supporting the delivery of high-quality patient care.

3.2.2 Membership Council composition and attendance report 2025/26

The following table lists the governors in office in 2025/26 and their attendance at meetings in public, of which there were eight in the year.

Name and constituency	Elected/Appointed from	Membership Council meetings attended
Rob Jones (Patient) Lead governor	Elected from 1st April 2024	8 out of 8
Emily Brothers (Patient)	Elected 1st April 2023	6 out of 8
Ursula Smartt (Patient)	Elected 28th March 2024	3 out of 8
Paul Murphy (Public: North Central London)	Elected from 1st April 2024	8 out of 8
Robert Goldstein (Public: North Central London)	Elected 28 March 2022 (2 years) elected to NCL from 1st April 2024	4 out of 8
Allan MacCarthy (Public: South East London) Vice-chair	Elected 28 March 2022	8 out of 8
Naga Subramanian (Public: South East London)	Elected 1st April 2024	8 out of 8
John Russell (Public: North East London and Essex)	Elected 28 March 2022	7 out of 8
Sean Cooke (Public: North East London and Essex)	Elected 28 March 2024	0 out of 8
Emmanuel Zuridis (Public South West London)	Elected 28 March 2022	8 out of 8
Kimberley Jackson (Public South West London)	Elected 28 March 2022	7 out of 8
John Sloper (Public: Beds and Herts)	Elected 28 March 2022	5 out of 5

Margaret Connor (Public: Beds and Herts)	Elected 27 March 2025	0 out of 8
Vijay Arora (Public: North West London)	Elected 1st April 2024	6 out of 8
Dinesh Solanki (Public: North West London)	Elected 28th March 2024	8 out of 8
Amit Arora (Staff: City Road)	Elected 28th March 2024	7 out of 8
John Shubhaker (Staff: City Road)	Elected 27 March 2025	7 out of 8
(Fola) Sade Bakare (Staff: network sites)	Elected 27th March 2025	3 out of 8
Yasir Khan (Staff: network sites)	Elected 28th March 2024	5 out 8
Tricia Smikle Royal National Institute of Blind People	Appointed 14 November 2017	7 out of 8
University College London Position vacant	N/A	
Cllr Santiago Bell-Bradford London Borough of Islington	Appointed: 1 September 2022	0 out of 8
Ian Humphreys College of Optometrists	Appointed 5 December 2019	5 out of 8

Note: John Schubaker stood down as a governor following taking up a role as a senior medical leader at the Trust. Junia Rahman was elected to replace him on 27 March 2026.

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 three groups:

The remuneration and nominations committee of the membership council 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 calibre.

During 2025/26, the remuneration and nominations committee commenced the recruitment of two new non executive directors and oversaw the successful extension of Professor Tim Briggs as interim chair.

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 2025/26 the group was largely focused on the oversight of, NED/governor sessions and post board governor forums, arrangements for board and membership council meetings and governor elections.

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.

The governors review group was established upon receipt by the Governors of a letter from the consultant body expressing a lack of confidence in the leadership of the trust. The work of this group has been significant and with their diligence and dedication, they commissioned two external governance reviews in order to thoroughly explore the issues raised in the letter. At the end of the year, the reviews were ongoing; the review group mat with the external reviewers during the year to receive updates on progress.

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.

3.3 NHS Provider Code of Governance

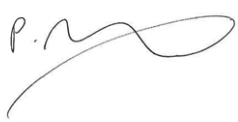
Moorfields Eye Hospital NHS Foundation Trust has applied the principles of the NHS Provider Trust Code of Governance on a 'comply or explain' basis. It keeps its governance arrangements under regular review, including membership of board committees, their terms of reference and board performance assessments.

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.

The following table summarises where disclosures can be found

Provision	Summary	Notes including location
A, 2.1	**Partnerships**	**Section 2.2.2**
A, 2.3	**Culture**	**Sections 2.6.2, 3.4.4, 3.4.6**
A, 2.8	**System partnerships**	**Section 2.2.2**
B, 2.6	**Independent directors**	**Section 3.1**

B, 2.13	Board and committee meetings	Section 3.1.5
B, 2.17	Council of Governors	Section 3.2
C, 2.5	External consultancies	Section 3.4.6
C, 2.8	Council of Governors	Section 3.2
C, 4.2	Directors	Section 3.1
C, 4.7	Well-led	Section 3.4.5
C, 4.13	Board diversity	Section 3.1
C, 5.15	Council of Governors and members	Section 3.2
D, 2.4	Financial statements	Section 2.7
D, 2.6	Annual Audit	Section 2.7
D, 2.7	Risks	Section 3.4
D, 2.8	Control systems	Annual Governance Statement
D, 2.9	Going concern	Section 3.1.3
E, 2.3	Executives as NEDs elsewhere	N/A
A, 2.2	Values	Section 2.8
A, 2.4	Performance	Performance report
A, 2.5	Performance	Performance report
A, 2.6	Clinical governance	Section 2.5
A, 2.7	Members meetings	Section 3.2
A, 2.9	Raising concerns	Section 3.4.6
A, 2.10	Interests	Sections 3.1.5 and 3.2
A, 2.11	Directors' concerns	N/A
B, 2	Board and governors	Directors report and 3.2
C, 2 and C, 3	Remuneration and nominations	Directors report and 3.2
C, 4	FPPT governor elections and effectiveness	Compliant and 3.2 and directors' report
C, 5	induction	Directors' report and 3.2
D, 2	Audit committee	3.1.5 and 3.4
E, 2	Remuneration	Remuneration report



Mr Peter Ridley
chief executive
25 June 2026

3.4 Annual Governance Statement (AGS)

3.4.1 Scope of responsibility

As accounting officer, I have responsibility for maintaining a sound system of internal control that supports the achievement of the NHS foundation 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 NHS foundation 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.

3.4.2 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.

3.4.3 Capacity to handle risk

The board of directors are 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 chief medical officer 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.

3.4.4 The risk and control framework

The trust has a risk management strategy and policy that remains relevant and fit for purpose. It was reviewed last year and ratified by the Board in July 2025. 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 Incident Response (PSIR) policy, staff training, and policies on incident reporting, being open and duty of candour. 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 trust-wide risk register (TRR), where risks of a significant rating are escalated onto with the agreement of the trust executive committee. The BAF and TRR 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 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 committee 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 executive 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 receives updates during the 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 trust 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. 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 capital 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 being reviewed nationally with a view to returning to a price x activity basis, a review of fixed versus variable funding elements, and alignment to fair shares.

A further four risks on the board assurance framework are rated as green and within our risk appetite:

- 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 to maintain its position, then its capacity to conduct appropriate research will diminish leading to an inability to compete effectively for funding and a significant risk to the trust brand and reputation in the field.
- 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 effectively compete in the market and to continue to provide high quality NHS services to patients as well as having an impact on the assumptions for Oriel.

The Board had some changes within the year, with Peter Ridley being confirmed as the substantive chief executive officer following a period as interim, Arthur Vaughan commencing as chief financial officer in June 2025, and Brendan Mahony commencing as chief information officer in January 2026. The board is very grateful to Kathy Adams who stepped up as interim chief nurse and director of allied health professionals from October 2025 to the end of March 2026.

In January 2025 the trust appointed Peter Ridley as interim chief executive. The incumbent chief executive announced his resignation from the trust in June 2025, which took full effect on 31 July 2025. The trust chair resigned and left the trust on 7 April 2025 and was replaced by an interim chair on 7 April, Professor Tim Briggs. Non-executive director, Richard Holmes, resigned from the Board, which took effect in April 2025.

3.4.5 England's well-led framework

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 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 well-led review of its governance structures leading to changes focussed on the board committees and assurance mechanisms. The trust commenced an internal well-led review in January 2026 jointly led by the acting chief nurse and the interim company secretary. Improvement and refinement actions from this will be confirmed and implemented in the coming financial year.

The trust continued to undertake work during the year to develop governance arrangements further, by, for example, introducing the triple A committee reports to the board (assure, advise, alert).

3.4.6 Governance, assurance, and internal control

In response to a letter from the chair of the consultant committee on 26 February 2025, the membership council requested two independent reviews that commenced in May 2025. The reviews are being carried out by Bevan Brittan, and Good Governance improvement. Review one, is addressing the issues around board decisions and management, and review two is reviewing the accusation of a review on allegations concerning board culture as well as more general review of governance and effectiveness. The reviews are reaching their conclusion and are due to be finalised in the coming financial year. The governors have formed a review group reporting into the membership council to oversee these reviews.

The trust management committee structure has also been developed and there are now four meetings each month, three trust executive committee meetings, one of which is dedicated to overseeing delivery against the annual plan, and one trust leadership team meeting (with a slightly wider membership).

Under NHS foundation trust licence 4, the board must apply those principles, systems and standards of good corporate governance which 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 committees where relevant.

The board committee structure is fit for purpose and terms of reference are reviewed on an annual basis. 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 TRR 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 Integrated Performance report was reviewed in-year and launched in February 2026.

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 2025/26. 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 TRR 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 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 regular 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 Alliance (through Govern Well) provides a variety of governor training courses to which all governors are invited to attend.

3.4.7 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').

3.4.8 Workforce

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.

3.4.9 Register of interests

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 NHS30 guidance. The register of directors' interests is now presented at the meetings of the trust board in public at each meeting.

3.4.10 Information governance

There have been no significant data breaches that warranted action from the Information Commissioners Officer. Low level breaches are logged, investigated and responded to in line with policy.

3.4.11 Data quality and governance

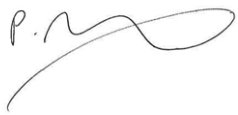
The trust has an established Information governance function and data quality arrangements. These functions ensure that data, particularly waiting times data, is robust and accurate.

3.4.12 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 my review of the effectiveness of the system of internal control by the board, the audit and risk committee and the quality and safety committee, and a plan to address weaknesses and ensure continuous improvement of the system is in place.

3.4.13 Conclusion

There have been no significant internal control issues identified in year.



Mr Peter Ridley
chief executive
25 June 2026

3.5 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 2025/26 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 2026, 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 of the annual accounts. Details of the board of directors' remuneration can be found on page 53, 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 2025/26 was from £20,703 to £329,476 (2024/25: £20,633 to £314,599). 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 3.6% (2024/25: 5.5%).

No employee received remuneration in excess of the highest-paid director in 2025-2026 (2024/25: nil)

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 2025-26 was £325k-330k (2024-25: £300k-£315k). This is a change between years of 4.7% (2024/25: 28.4%).

The median remuneration of staff employed at the Trust during the 2025/26 financial year was £46,418 (2024/25: £44,806). The 25th percentile remuneration

was £34,559 (2024/25: £31,944 and the 75th percentile remuneration was £63,146 (2024/25: £60,680). 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 2025/26 was £329,475 (2024/25: £314,599)

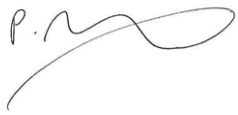
The ratio of the two amounts was 7.10:1 in 2025/26 (2024/25: 7.02:1) – that is, the mid-point of the banded remuneration of the highest paid director of the Trust was 7.10 times that of the median remuneration for all staff employed at the Trust.

The ratio for the 25th Percentile in 2025/26 is 9.53 (2024/25 9.85) and the 75th Percentile in 2025/26 is 5.22 (2024/25 5.18).

There were no compensations for loss of office in either year.

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 2025/26 was £1,451 (2024/25: £1,613, and that total out- of-pocket expenses paid in 2025/26 to the directors was £13,581 (2024/25 £15,719).



Mr Peter Ridley
chief executive
25 June 2026

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

2025/26				
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 (end date 31.07.25)	80 - 85		0.0 - 2.5	80 - 85
Mr P Ridley, Chief Executive (Interim until 01.11.2025 permanent thereafter)	195 - 200		60.0 - 62.5	260 - 265
Mr J Betts, Interim Chief Financial Officer (end date 30.06.2025)	35 - 40		0.0 - 2.5	35 - 40
Mr A Vaughan, Chief Financial Officer (start date 01.07.2025)	130 - 135		22.5 -25.0	155.0 - 160.0
Ms L Wickham, Medical Director	60 - 65	260 - 265	75.0 - 77.5	405.0 -410.0
Mr J Spencer, Chief Operating Officer	180 - 185		0.0 - 2.5	180 - 185
Ms S Adam, Director of Nursing & Allied Health Professions (end date 27.11.2025)	60 - 65		0.0 - 2.5	60 - 65
Ms K Adams, Director of Nursing & Allied Health Professions (28.11.2025 to 01.03.2026)	35 - 40		10.0 - 12.5	45 - 50
Ms S Naidu, Director of Nursing & Allied Health Professions (start date 02.03.2026).	10 -15		12.5 - 15.0	25 - 30
Ms S Steen, Chief People Officer	160 -165		40.0 - 42.5	200 -205
Ms M Fanning, Director of Discovery (end date 31.08.25)	40 - 45		20.0 - 22.5	60 -65
Non Voting Directors:				
Ms E Bechberger, Director of Strategy and Partnerships	145 - 150		40.0 -42.5	185 - 190
Mr K McDaid, Director of Major Projects, Capital and Estates	170 - 175		55.0 - 57.5	230 -235
Mr A Dunlop, Interim Chief Information Officer (01.04.2025 to 31.12.2025)	185 - 190		0.0 - 2.5	185 - 190
Mr B Mahony, Chief Information Officer (start date 01.01.2026)	30 - 35		12.5 - 15.0	45 -50

Mr I Tombleson, Director of Quality and Safety	130 - 135		117.5-120.0	250 - 255
Mr P Thomas, Director of Digital Development and CCIO	165 - 170		75.0 - 77.5	240 - 245
Ms M Russell, Joint Director of Education	80 - 85		0.0 - 2.5	80 - 85
Ms V Moore, Director of Transformation and performance improvement	155 - 160		67.5 - 70.00	220 - 225
Ms D Siriwardena, Director of clinical partnerships and Deputy Chief Medical Officer (start date 01.11.2025)	85 - 90		27.5 - 30.0	115 - 120
Non-Executive Directors:				
Ms L Wade- Gery Chairman (end date 30.04.2025)	0 - 5			0 - 5
Mr T Briggs Chairman *	0 - 5			0 - 5
Mr A Dick Non-Executive Director	10 -15			10 -15
Mr A Morris Non-Executive Director	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 (End date 30.04.2025)	0 - 5			0 - 5
Mr A Rajan, Non- Executive Director	10 - 15			10 - 15
Mr M Marsh, Non-Executive Director	10 - 15			10 - 15
Ms E Lokteva, Non- Executive Director	15 -20			15 -20

- The Chairman Mr Briggs has not accepted any remuneration for his role at the Trust

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 left 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

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.

Fourteen 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 tables are subject to audit]

Name and Title	Value of accrued pension at 31 March 2025 (bands of £5,000) £'000s	Value of accrued pension at 31 March 2026 (bands of £5,000) £'000s	Real increase in year in the value of accrued pension (bands of £2,500) £'000s
Dr M Kuper, Chief Executive (end date 31.07.25)	95-100	0-5	0.0 -2.5
Mr P Ridley, Chief Executive (Interim until 01.11.2025 permanent thereafter)	55 - 60	60 - 65	2.5 - 5.0
Mr J Betts, Interim Chief Financial Officer (end date 30.06.2025)	25 - 30	10 - 15	0.0 -2.5
Mr A Vaughan, Chief Financial Officer (start date 01.07.2025)	20 - 25	20 - 25	0.0 -2.5
Ms L Wickham, Medical Director	75 - 80	80 - 85	5.0 - 7.5
Mr J Spencer, Chief Operating Officer	35 - 40	30 -35	0.0 -2.5
Ms K Adams, Director of Nursing & Allied Health Professions (28.11.2025 to 01.03.2026)	25 - 30	25-30	0.0 -2.5
Ms S Naidu, Director of Nursing & Allied Health Professions (start date 02.03.2026).	30 -35	35 -40	0.0 -2.5
Ms S Steen, Chief People Officer	20 - 25	20 -25	2.5 - 5.0
Ms M Fanning, Director of Discovery (end date 31.08.25)	40 - 45	45 -50	0.0 -2.5
Ms E Bechberger, Director of Strategy and Partnerships	20 -25	20 - 25	2.5 - 5.0
Mr K McDaid, Director of Major Projects, Capital and Estates	45 - 50	50 -55	2.5 - 5.0
Mr B Mahony, Chief Information Officer (start date 01.01.2026)	35 -40	40 - 45	0.0 -2.5
Mr I Tombleson, Director of Quality and Safety	45 - 50	50 - 55	5.0 - 7.5
Mr P Thomas, Director of Digital Development and CCIO	35 - 40	40 -45	2.5 - 5.0
Ms V Moore, Director of Transformation and performance improvement	30 -35	30 -35	2.5 - 5.0
Ms D Siriwardena, Director of clinical partnerships and Deputy Chief Medical	65 -70	70 -75	0.0 -2.5

Officer (start date 01.11.2025)			
Name and Title	**Value of automatic lump sums at 31 March 2025 (bands of £5,000) £'000s**	**Value of automatic lump sums at 31 March 2026 (bands of £5,000) £'000s**	**Real increase in year in the value of automatic lump sums (bands of £2,500) £'000s**
Dr M Kuper, Chief Executive (end date 31.07.25)	240-245	0 - 5	0.0 - 2.5
Mr P Ridley, Chief Executive (Interim until 01.11.2025 permanent thereafter)	130 - 135	140 -145	7.5 - 10.0
Mr J Betts, Interim Chief Financial Officer (end date 30.06.2025)	0 - 5	0 - 5	0.0 - 2.5
Mr A Vaughan, Chief Financial Officer (start date 01.07.2025)	0 - 5	0 -5	0.0 - 2.5
Ms L Wickham, Medical Director	195 - 200	200 - 205	2.5 - 5.0
Mr J Spencer, Chief Operating Officer	100 - 105	80 - 85	0.0
Ms K Adams, Director of Nursing & Allied Health Professions (28.11.2025 to 01.03.2026)	15 - 20	15 - 20	0.0
Ms S Naidu, Director of Nursing & Allied Health Professions (start date 02.03.2026).	75 - 80	80 - 85	5.0 - 7.5
Ms S Steen, Chief People Officer	0 - 5	0 - 5	0.0 - 2.5
Ms M Fanning, Director of Discovery (end date 31.08.25)	110 - 115	105 - 110	0.0 - 2.5
Ms E Bechberger, Director of Strategy and Partnerships	0 - 5	0 - 5	0.0 - 2.5
Mr K McDaid, Director of Major Projects, Capital and Estates	0 - 5	0 - 5	0.0 - 2.5
Mr B Mahony, Chief Information Officer (start date 01.01.2026)	0 - 5	0 - 5	0.0 - 2.5
Mr I Tombleson, Director of Quality and Safety	110 - 115	120 - 125	10.0 - 12.5
Mr P Thomas, Director of Digital Development and CCIO	0 - 5	0 - 5	0.0 - 2.5
Ms V Moore, Director of Transformation and performance improvement	70 - 75	75 - 80	2.5 - 5.0
Ms D Siriwardena, Director of clinical partnerships and Deputy Chief Medical Officer (start date 01.11.2025)	175 - 180	180 - 185	2.5 - 5.0

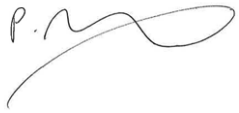
Name and Title	Cash equivalent transfer value at 31 March 2025 £'000s	Cash equivalent transfer value at 31 March 2026 £'000s	Real increase in cash equivalent transfer value in 2025/26 £'000s
Dr M Kuper, Chief Executive (end date 31.07.25)	2,247	0	0
Mr P Ridley, Chief Executive (Interim until 01.11.2025 permanent thereafter)	1,096	1,245	107
Mr J Betts, Interim Chief Financial Officer (end date 30.06.2025)	368	182	0
Mr A Vaughan, Chief Financial Officer (start date 01.07.2025)	249	290	21
Ms L Wickham, Medical Director	1652	1796	84
Mr J Spencer, Chief Operating Officer	628	527	0
Ms K Adams, Director of Nursing & Allied Health Professions (28.11.2025 to 01.03.2026)	431	495	52
Ms S Naidu, Director of Nursing & Allied Health Professions (start date 02.03.2026).	663	776	100
Ms S Steen, Chief People Officer	321	385	33
Ms M Fanning, Director of Discovery (end date 31.08.25)	271	171	0
Ms E Bechberger, Director of Strategy and Partnerships	260	312	29
Mr K McDaid, Director of Major Projects, Capital and Estates	766	853	52
Mr B Mahony, Chief Information Officer (start date 01.01.2026)	564	634	56
Mr I Tombleson, Director of Quality and Safety	1,032	1,203	134
Mr P Thomas, Director of Digital Development and CCIO	503	585	55
Ms V Moore, Director of Transformation and performance improvement	528	604	49
Ms D Siriwardena, Director of clinical partnerships and Deputy Chief Medical Officer (start date 01.11.2025)	1,589	1,720	96

Non-executive directors do not receive pensionable remuneration. Ms. S Adam was not a member 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 2025/26 in respect of executive directors was £268k (2024/25: £190k).



Mr Peter Ridley
chief executive

25 June 2026

3.6 Exit packages disclosure

Staff exit packages 2025/26 [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	2	8	10
£10,001 – £25,000	-	10	10
£25,001 – £50,000	3	2	5
£50,001 - £100,000	-	4	4
£100,001 - £150,000	1	-	1
£150,001 - £200,000	1	-	1
Total number of exit packages by type	7	24	31
Total resource cost £000s	413	537	950

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	15	396
Early retirements in the efficiency of the service contractual costs	-	-
Contractual payments in lieu of notice	8	56
Exit payments following employment tribunals or court orders	-	-
Non-contractual payments requiring HMT approval (special severance payments)*	1	85
Total	**24**	**537**
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 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	2	14	16
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	**14**	**290**
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 2026, for more than £245 per day and that last for longer than six months	2025/26 Number
No. of existing engagements as of 31 Mar 2026	0
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	0
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 2025 and 31 Mar 2026, for more than £245 per day and that last for longer than six months	2025/26 Number
Of which:	
No. assessed as caught by IR35	0
No. assessed as not caught by IR35	0
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 2025 and 31 Mar 2026	2025/26 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.	30

4. Independent auditor's report

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 2026, which comprise the Consolidated Statement of Comprehensive Income, the Statements of Financial Position, the Statement of Changes in Equity, the Statements of Cash Flows 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 2025-26.

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 2026 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 2025-26; 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 2025-26 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 2025/26 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 2025/26; 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 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 2025/26, 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 2025-26).
- 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;
    - challenging the Trust's estimates and the judgement 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 significant accounting estimates related to land and building variations. 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 2026.

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 for the year ended 31 March 2025. 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 recommended 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.

We followed up these recommendations as part of our work in 2025-26 and identified that the Trust had yet to receive the finalised reports which had been commissioned by the Governors, to address the issues identified in the year ended 31 March 2025. Therefore, the significant weakness in governance arrangements remains in place for the year ended 31 March 2026 and on 19 June 2026 we made an updated recommendation to the Trust.

We recommended that the Trust should:

- Ensure timely completion and publication of the commissioned governance reviews, escalating any concerns regarding the timeliness of delivery.
- Act on any findings and recommendations promptly.

Responsibilities of the Accounting Officer

The 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 March 2026. 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 2026 in accordance with the requirements of Chapter 10 of the National Health Service Act 2006 and the Code of Audit Practice until we have completed the work necessary in relation to the Trust's consolidation schedules and 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 2026. We are satisfied that this work does not have a material effect on the financial statements for the year ended 31 March 2026.

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.

Matthew Dean

Matthew Dean, Key Audit Partner

for and on behalf of Grant Thornton UK LLP, Local Auditor

London

25 June 2026

5. Annual accounts 2025/26

Moorfields Eye Hospital NHS Foundation Trust

Annual accounts for the year ended 31 March 2026

Foreword to the accounts

Moorfields Eye Hospital NHS Foundation Trust

These accounts, for the year ended 31 March 2026, 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

25th June 2026

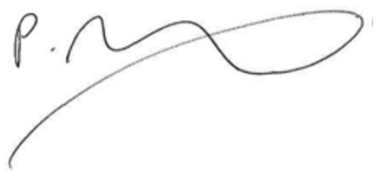
Consolidated Statement of Comprehensive Income

		Group	
		2025/26	2024/25
	Note	£000	£000
Operating income from patient care activities	3	326,690	319,256
Other operating income	4	57,109	46,395
Operating expenses	7,9	(355,577)	(345,902)
Operating surplus from continuing operations		**28,222**	**19,749**
Finance income	11	7,941	5,030
Finance expenses	12	(9,226)	(2,927)
PDC dividends payable		-	(1,664)
Net finance costs		**(1,285)**	**439**
Other (losses) / gains	13	(16)	107
Share of profit / (losses) of associates / joint arrangements	21	660	(282)
Corporation tax expense		(253)	(217)
Surplus for the year		**27,328**	**19,796**
Other comprehensive income			
Will not be reclassified to income and expenditure:			
Impairments	8	(342)	(1,109)
Revaluations	18	113	2,216
Foreign exchange losses recognised directly in OCI		(203)	(266)
Total other comprehensive income for the period		**(432)**	**841**
Total comprehensive income for the period		**26,896**	**20,637**

Statements of Financial Position

	Note	Group 31 March 2026 £000	Group 31 March 2025 £000	Trust 31 March 2026 £000	Trust 31 March 2025 £000
Non-current assets					
Intangible assets	14	14,952	6,673	14,952	6,673
Property, plant and equipment	15	413,531	298,737	414,939	297,058
Right of use assets	19	37,120	27,698	31,598	21,336
Investments in associates and joint ventures	21	8,584	5,376	4,149	4,292
Investments in subsidiaries	22	-	-	1,192	1,192
Receivables	24	135,809	64,641	140,359	69,091
Total non-current assets		**609,995**	**403,124**	**607,189**	**399,641**
Current assets					
Inventories	23	5,126	5,387	5,097	5,358
Receivables	24	22,667	23,664	24,311	24,796
Cash and cash equivalents	25	62,771	86,089	62,561	85,900
Total current assets		**90,564**	**115,140**	**91,969**	**116,054**
Current liabilities					
Trade and other payables	26	(42,846)	(41,392)	(41,727)	(40,315)
Borrowings	28	(7,868)	(7,610)	(7,026)	(6,776)
Provisions	29	(1,761)	(2,250)	(1,761)	(2,250)
Other liabilities	27	(3,004)	(2,014)	(3,004)	(2,014)
Total current liabilities		**(55,479)**	**(53,266)**	**(53,518)**	**(51,355)**
Total assets less current liabilities		**645,080**	**464,998**	**645,640**	**464,340**
Non-current liabilities					
Trade and other payables	26	(151,503)	(85,030)	(151,503)	(85,030)
Borrowings	28	(159,685)	(78,113)	(154,828)	(72,430)
Provisions	29	(3,720)	(3,351)	(3,528)	(3,165)
Total non-current liabilities		**(314,908)**	**(166,494)**	**(309,859)**	**(160,625)**
Total assets employed		**330,173**	**298,505**	**335,781**	**303,716**
Financed by					
Public dividend capital		166,347	161,575	166,347	161,575
Revaluation reserve		12,708	12,937	12,708	12,937
Other reserves		512	715	512	715
Income and expenditure reserve		150,606	123,279	156,214	128,490
Total taxpayers' equity		**330,173**	**298,505**	**335,781**	**303,716**

The notes on pages 81 to 126 form part of these accounts.



Chief executive and accounting officer

25th June 2026

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

Group	Public dividend capital	Revaluation reserve	Other reserves	Income and expenditure reserve	Total
	£000	£000	£000	£000	£000
Taxpayers' and others' equity at 1 April 2025 - brought forward	**161,575**	**12,937**	**715**	**123,279**	**298,505**
Surplus for the year	-	-	-	27,328	**27,328**
Impairments	-	(342)	-	-	**(342)**
Revaluations	-	113	-	-	**113**
Foreign exchange gains/(losses) recognised directly through OCI	-	-	(203)	-	**(203)**
Public dividend capital received	4,772	-	-	-	**4,772**
Taxpayers' and others' equity at 31 March 2026	**166,347**	**12,708**	**512**	**150,606**	**330,173**

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

Group	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**	**103,483**	**231,307**
Surplus for the year	-	-	-	19,796	**19,796**
Impairments	-	(1,109)	-	-	**(1,109)**
Revaluations	-	2,216	-	-	**2,216**
Foreign exchange gains/(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**

Statement of Changes in Equity for the year ended 31 March 2026

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 2025 - brought forward	**161,575**	**12,937**	**715**	**128,490**	**303,717**
Surplus for the year	-	-	-	27,724	**27,724**
Impairments	-	(342)	-	-	**(342)**
Revaluations	-	113	-	-	**113**
Foreign exchange gains/(losses) recognised directly through OCI	-	-	(203)	-	**(203)**
Public dividend capital received	4,772	-	-	-	**4,772**
Taxpayers' and others' equity at 31 March 2026	**166,347**	**12,708**	**512**	**156,214**	**335,780**

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 gains/(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**

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 lia time of establishment of the predecessor NHS organisation. Additional PDC may also be issued to trusts by Department of Health and Social Care. A charge, reflecting the cost of capital utilised by the Trust, is payabl 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, extent that, they reverse impairments previously recognised in operating expenses, in which case they are r operating income. Subsequent downward movements in asset valuations are charged to the revaluation res extent that a previous gain was recognised unless the downward movement represents a clear consumption 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 co income. When these instruments are derecognised, cumulative gains or losses previously recognised as ot comprehensive income or expenditure are recycled to income or expenditure, unless the assets are equity i 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 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	
		2025/26	2024/25	2025/26	2024/25
	Note	£000	£000	£000	£000
Cash flows from operating activities					
Operating surplus		28,222	19,749	28,725	20,807
Non-cash income and expense:					
Depreciation and amortisation	7.1	16,911	17,281	15,609	15,991
Income recognised in respect of capital donations	4	(21,252)	(16,235)	(21,252)	(16,235)
Increase in receivables and other assets		(65,297)	(36,999)	(65,312)	(37,683)
Decrease / (Increase) in inventories		261	(857)	261	(857)
Increase in payables and other liabilities		62,278	55,823	62,236	56,390
(Decrease) / increase in provisions		(509)	1,423	(509)	1,423
Tax paid		(253)	(217)	(253)	(217)
Net cash flows from operating activities		**20,361**	**39,968**	**19,505**	**39,619**
Cash flows from investing activities					
Interest received		2,981	5,042	2,981	5,042
Purchase and sale of financial assets / investments		-	(918)	-	-
Purchase of intangible assets		(9,001)	(5,336)	(9,001)	(5,336)
Purchase of PPE		(126,788)	(105,010)	(126,730)	(105,928)
Sales of PPE		16	115	16	115
Receipt of cash donations to purchase assets		21,252	16,235	21,252	16,235
Net cash flows from used in investing activities		**(111,540)**	**(89,872)**	**(111,482)**	**(89,872)**
Cash flows from financing activities					
Public dividend capital received		4,772	46,561	4,772	46,561
Movement on loans from DHSC		72,388	29,151	72,388	29,151
Movement on other loans		-	-	(100)	(300)
Capital element of lease liability repayments		(5,458)	(5,499)	(4,640)	(4,677)
Interest on loans		(3,224)	(815)	(3,224)	(815)
Other interest		-	(1,652)	-	(1,652)
Interest paid on lease liability repayments		(531)	(396)	(473)	(330)
PDC dividend refunded / (paid)		86	(1,975)	86	(1,975)
Net cash flows from financing activities		**68,033**	**65,375**	**68,809**	**65,963**
(Decrease)/ increase in cash and cash equivalents		**(23,146)**	**15,471**	**(23,168)**	**15,710**
Cash and cash equivalents at 1 April - brought forward		**86,089**	**70,744**	**85,900**	70,316
Unrealised losses on foreign exchange		(171)	(126)	(171)	(126)
Cash and cash equivalents at 31 March	25	**62,771**	**86,089**	**62,561**	**85,900**

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 2025/26 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 2025/26 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 2025/26 the Trust reported a surplus of £27,724k (2024/25 surplus of £21,704k).

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 the Best Practice Tariff (BPT) scheme. Delivery under the scheme is part of how care is provided to patients. As such 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 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 grant 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 value in existing use is defined as market value except where a building is so specialised in nature no active market exists from which to draw satisfactory transactional evidence. In this case a valuer will adopt a depreciated replacement cost (DRC) model on a modern equivalent asset (MEA) basis.

A DRC model estimates current value in existing use 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. 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	90
Dwellings	-	-
Plant & machinery	2	16
Transport equipment	7	7
Information technology	3	7
Furniture & fittings	4	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. From 1 April 2025, subsequent measurement of intangible assets is at cost less amortisation.

Prior to 1 April 2025, intangible assets were held under a revaluation approach reflecting current value in existing use. Revaluation gains and losses and impairments were treated in the same manner as for property, plant and equipment. On 1 April 2025, the carrying value of these assets was carried forward as 'deemed cost' and any related revaluation surpluses in the revaluation reserve were transferred to the I&E reserve.

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

Impairments

Where indicators of impairment exist, the recoverable amount is assessed as the higher of its fair value and the cost to replace the service capacity. Where this is lower than the carrying value an impairment is recognised in expenditure. The recoverable amount of intangible assets under construction is assessed annually, irrespective of indicators of impairment.

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
Websites	4	4
Software licences	5	5

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.

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 4.81% applied to new leases commencing in 2025 and 5.32% to new leases commencing in 2026.

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 2026:

		Nominal rate	Prior year rate
Short-term	Up to 5 years	3.64%	4.03%
Medium-term	After 5 years up to 10 years	4.22%	4.07%
Long-term	After 10 years up to 40 years	5.32%	4.81%
Very long-term	Exceeding 40 years	5.07%	4.55%

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 2026:

	Inflation rate	Prior year rate
Year 1	2.5%	2.60%
Year 2	2.0%	2.30%
Into perpetuity	2.0%	2.00%

Early retirement provisions and injury benefit provisions both use the HM Treasury's post-employment benefits discount rate of 2.95% in real terms (prior year: 2.40%).

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 29.3 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 30 where an inflow of economic benefits is probable.

Contingent liabilities are not recognised, but are disclosed in Note 30.

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.

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 2025/26.

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 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.

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. The Trust has applied judgement in determining which costs incurred during the construction phase are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating as intended, and therefore qualify for capitalisation under IAS 16, and which costs are revenue in nature and are expensed as incurred.

The Trust has determined that costs directly attributable to construction activities - including materials, directly attributable labou and professional fees integral to the construction - meet the capitalisation criterial under a IA 16 and are recognised as part of the cost of assets under construction. Costs that are not directly attributable to the construction of the asset, including general administrative and overhead expenditure, are expensed in the period in which they are incurred.
This judgement is significant given the nature and scale of the project. Management applies judgement in reviewing costs on an individual basis to determine their nature and the appropriate accounting treatment.

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 2024/25 and 2025/26 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 late 2026.

The judgements made are on the capitalisation of expenditure at implementation in line with IAS 38 - Intangible Assets and the Department of Health and Social Care (DHSC) Group Accounting Manual. Costs that are not directly attributable to the development and customisation of the EPR software, including general administrative and overhead expenditure, are expensed in the period in which they are incurred.

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 adjustment 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 2026 are: buildings £52,145k and land £23,489k.

A change 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 £7,563k.

Note 1.27 Prior Period Adjustment

During the 2025/26 reporting period an error was indentified in Note 31.6: Maturity of Financial Libilities. This was a presentatior misclassification wthin creditors disclosed by maturity.

Specifically, a long-term creditor balance of £85,030k had previously been incorrectly classified as amounts falling due within on year. In the current year, this balance has been reclassified to amounts falling due between one and five years to reflect the underlying contractual position and to align with NHSE guidance.

The adjustment relates solely to the presentation and classification of liabilities within the maturity analysis.

There has been:
•No impact on total liabilities, net assets, or the reported financial performance of the Trust; and
•No change to the overall creditor balance previously reported

Note 2 Operating Segments

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

		Group	
	NHS	**Commercial**	**Total**
2025/26	£000	£000	**£000**
Income by segment			
Income from activities	278,104	48,586	326,690
Other operating income	56,154	955	57,109
	334,258	**49,541**	**383,799**
Operating and other expenditure	(313,907)	(42,564)	(356,471)
Surplus for the year	**20,351**	**6,977**	**27,328**

		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**

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)	2025/26 £000	2024/25 £000
Income from commissioners under API contracts - variable element*	129,972	127,427
Income from commissioners under API contracts - fixed element*	83,715	80,407
High cost drugs income from commissioners	41,129	44,317
Private patient income	48,586	45,017
National pay award central funding***		175
Additional pension contribution central funding**	10,857	10,139
Other clinical income	12,431	11,774
Total income from activities	**326,690**	**319,256**

*Aligned payment and incentive contracts are the main form of contracting between NHS providers and their commissioners. More information can be found in the 2025/26 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 14.38% with the additional amount being paid over by NHS England on providers' behalf. The full cost of employer contributions (23.7%) and related NHS England funding (9.4%) have been recognised in these accounts.

***Additional funding was made available directly to providers by NHS England in 2024/25 for implementing the backdated element of pay awards where government offers were finalised after the end of the 2023/24 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)

Income from patient care activities received from:	2025/26 £000	2024/25 £000
NHS England	20,345	40,657
Integrated care boards	245,328	221,808
Other NHS providers	12,272	11,619
Non-NHS: private patients	48,586	45,017
Non-NHS: overseas patients (chargeable to patient)	159	155
Total income from activities	**326,690**	**319,256**

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

	2025/26	2024/25
	£000	£000
Income recognised this year	159	155
Cash payments received in-year	156	153
Amounts written off in-year	7	114

Note 4 Other operating income (Group)

	2025/26		
	Contract income	Non-contract income	Total
	£000	£000	£000
Research and development	16,800	-	**16,800**
Education and training	4,907	-	**4,907**
Receipt of capital grants and donations and peppercorn leases	-	21,252	**21,252**
Revenue from operating leases	-	448	**448**
Pharmacy Sale	392	-	**392**
Clinical excellence awards	690	-	**690**
Other income to NHS bodies	9,984	-	**9,984**
Other income	2,636	-	**2,636**
Total other operating income	**35,409**	**21,700**	**57,109**

	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**

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:

	2025/26	2024/25
	£000	£000
Income from services designated as commissioner requested services	278,104	274,528
Income from services not designated as commissioner requested services	105,695	91,123
Total	**383,799**	**365,651**

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

This note discloses income generated in operating lease agreements where the Trust is the lessor.
The Trust receives income from rental of building space to external parties.

Note 6.1 Operating leases income (Group)

	2025/26	2024/25
	£000	£000
Lease receipts recognised as income in year:		
Minimum lease receipts	448	446
Total in-year operating lease income	**448**	**446**

Note 6.2 Future lease receipts (Group)

	31 March 2026	31 March 2025
	£000	£000
Future minimum lease receipts due in:		
- not later than one year	488	420
- later than one year and not later than two years	88	409
- later than two years and not later than three years	-	97
Total	**576**	**926**

Note 7.1 Operating expenses (Group)

	2025/26	2024/25
	£000	£000
Purchase of healthcare from NHS and DHSC bodies	2,864	2,946
Staff and executive directors costs	195,396	187,724
Remuneration of non-executive directors	139	190
Supplies and services - clinical (excluding drugs costs)	25,072	25,322
Supplies and services - general	17,426	17,547
Drug costs (drugs inventory consumed and purchase of non-inventory drugs)	44,031	43,295
Inventories written down	(11)	-
Consultancy costs	6,858	5,133
Establishment	8,746	8,293
Premises	8,357	8,035
Transport (including patient travel)	3,731	3,853
Depreciation on property, plant and equipment	16,186	16,425
Amortisation on intangible assets	725	856
Movement in credit loss allowance: contract receivables / contract assets	13	59
Change in provisions discount rate(s)	(3)	-
Fees payable to the external auditor		
audit services- statutory audit (excluding VAT)	190	140
Internal audit costs	128	127
Clinical negligence	1,461	1,083
Legal fees	579	1,168
Insurance (as a policy holder)	974	1,043
Research and development	15,240	15,703
Education and training	3,226	3,442
Expenditure on short term leases	768	616
Redundancy	649	311
Car parking & security	662	778
Losses, ex gratia & special payments	-	18
Other services, eg external payroll	111	203
Other	2,059	1,592
Total	**355,577**	**345,902**

Note 7.2 Limitation on auditor's liability (Group)

The limitation on auditor's liability for external audit work is £2,000k (2024/25: £2,000k).

Note 8 Impairment of assets (Group)

	2025/26	2024/25
	£000	£000
Impairments charged to the revaluation reserve	342	1,109
Total net impairments	**342**	**1,109**

Note 9 Employee benefits (Group)

	2025/26 Total £000	2024/25 Total £000
Salaries and wages	150,063	138,579
Social security costs	19,521	15,148
Apprenticeship levy	705	660
Employer's contributions to NHS pensions	27,633	25,733
Pension cost - other	20	20
Temporary staff (including agency)	15,416	22,771
Total gross staff costs	**213,358**	**202,911**
Recoveries in respect of seconded staff	-	-
Total staff costs	**213,358**	**202,911**
Of which		
Costs capitalised as part of assets	3,040	1,499

Note 9.1 Retirements due to ill-health (Group)

During 2025/26 there were 2 early retirements from the Trust agreed on the grounds of ill-health (3 in the year ended 31 March 2025). The estimated additional pension liabilities of these ill-health retirements is £142k (£206k in 2024/25).

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 2026, is based on valuation data as at 31 March 2024, updated to 31 March 2026 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 at 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.

	2025/26	2024/25
	£000	£000
Interest on bank accounts	2,859	3,286
Other finance income	5,082	1,744
Total finance income	**7,941**	**5,030**

Note 12 Finance expenditure (Group)

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

	2025/26	2024/25
	£000	£000
Interest expense:		
Interest on loans from the Department of Health and Social Care	3,309	875
Interest on overdrafts	-	4
Interest on lease obligations	531	396
Total interest expense	**3,840**	**1,275**
Unwinding of discount on provisions	4	4
Other finance costs	5,382	1,648
Total finance costs	**9,226**	**2,927**

Note 13 Other gains / (losses) (Group)

	2025/26	2024/25
	£000	£000
Gains on disposal of assets	41	107
Losses on foreign exchange	(57)	-
Total other (losses) / gains	**(16)**	**107**

Note 14.1 Intangible assets - 2025/26

Group and Trust	Software licences	Websites	Intangible assets under construction	Total
	£000	£000	£000	£000
Cost at 1 April 2025 - brought forward *	**7,135**	**66**	**5,240**	**12,441**
Transfers by absorption	-	-	-	**-**
Additions	85	-	8,916	**9,001**
Remeasurements - retranslation losses on foreign operations	(7)	-	-	**(7)**
Cost at 31 March 2026	**7,213**	**66**	**14,156**	**21,435**
Amortisation at 1 April 2025 - brought forward	**5,702**	**66**	**-**	**5,768**
Provided during the year	725	-	-	**725**
Remeasurements - retranslation losses on foreign operations	(10)	-	-	**(10)**
Amortisation at 31 March 2026	**6,417**	**66**	**-**	**6,483**
Net book value at 31 March 2026	**795**	**(0)**	**14,156**	**14,952**
Net book value at 1 April 2025	**1,432**	**(0)**	**5,240**	**6,673**

* From 1 April 2025, the option to apply the revaluation model in IAS 38 to intangible assets has been withdrawn prospectively. Where assets were previously revalued, the carrying value at the transition date was carried forward as 'deemed cost'.

Note 14.2 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 - as previously stated	**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 - as previously stated	**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**	**(0)**	**5,240**	**6,673**
Net book value at 1 April 2024	**2,190**	**4**	**0**	**2,195**

Note 15.1 Property, plant and equipment - 2025/26

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 2025 - brought forward	**23,489**	**61,288**	**191,089**	**51,229**	**5**	**8,854**	**1,573**	**337,527**
Additions	-	288	122,310	2,584	-	162	10	**125,354**
Impairments	-	(342)	-	-	-	-	-	**(342)**
Reversals of impairments	-	-	-	-	-	-	-	**-**
Revaluations	-	113	-	-	-	-	-	**113**
Write out Depreciation		(1,862)						**(1,862)**
Remeasurements - retranslation losses on foreign operations	-	(13)	(1)	(116)	-	(6)	(4)	**(140)**
Reclassifications	-	57	(927)	870	-	-	-	**-**
Transfers to / from assets held for sale	-	-	-	-	-	-	-	**-**
Disposals / derecognition	-	-	-	(161)	-	-	(7)	**(168)**
Valuation/gross cost at 31 March 2026	**23,489**	**59,529**	**312,471**	**54,406**	**5**	**9,010**	**1,572**	**460,482**
Accumulated depreciation at 1 April 2025 - brought forward	**-**	**5,629**	**-**	**26,019**	**5**	**6,179**	**958**	**38,790**
Provided during the year	-	3,628	-	5,372	-	1,135	194	**10,329**
Revaluations	-	(1,862)	-	-	-	-	-	**(1,862)**
Remeasurements - retranslation losses on foreign operations	-	(11)	-	(116)	-	(7)	(4)	**(138)**
Disposals / derecognition	-	-	-	(161)	-	-	(7)	**(168)**
Accumulated depreciation at 31 March 2026	**-**	**7,384**	**-**	**31,114**	**5**	**7,307**	**1,141**	**46,951**
Net book value at 31 March 2026	**23,489**	**52,145**	**312,471**	**23,292**	**-**	**1,702**	**432**	**413,531**
Net book value at 1 April 2025	**23,489**	**55,659**	**191,089**	**25,210**	**-**	**2,674**	**616**	**298,737**

Note 15.2 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 - as previously stated	**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)**
Reversals of impairments	-	-	-	-	-	-	-	**-**
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 - as previously stated	**-**	**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 15.3 Property, plant and equipment financing - 31 March 2026

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	42,607	269,663	21,447	1,660	421	**359,287**
Owned - donated/granted	-	9,538	42,808	1,845	42	11	**54,244**
NBV total at 31 March 2026	**23,489**	**52,145**	**312,471**	**23,292**	**1,702**	**432**	**413,531**

Note 15.4 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 16.1 Property, plant and equipment - 2025/26

Trust	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 2025 - brought forward	**23,489**	**57,592**	**192,586**	**50,973**	**5**	**8,692**	**1,299**	**334,636**
Additions	-	288	125,001	2,526	-	162	10	**127,987**
Impairments	-	(342)	-	-	-	-	-	**(342)**
Revaluations	-	113	-	-	-	-	-	**113**
Write out Depreciation	-	(1,862)	-	-	-	-	-	**(1,862)**
Remeasurements - retranslation losses on foreign operations	-	(13)	(1)	(116)	-	(6)	(4)	**(140)**
Reclassifications	-	57	(927)	870	-	-	-	**-**
Disposals / derecognition	-	-	-	(161)	-	-	(7)	**(168)**
Valuation/gross cost at 31 March 2026	**23,489**	**55,833**	**316,659**	**54,092**	**5**	**8,848**	**1,298**	**460,224**
Accumulated depreciation at 1 April 2025 - brought forward	**-**	**4,793**	**-**	**25,815**	**5**	**6,114**	**851**	**37,578**
Provided during the year	-	3,300	-	5,338	-	1,097	140	**9,875**
Revaluations	-	(1,862)	-	-	-	-	-	**(1,862)**
Remeasurements - retranslation losses on foreign operations	-	(11)	-	(116)	-	(7)	(4)	**(138)**
Disposals / derecognition	-	-	-	(161)	-	-	(7)	**(168)**
Accumulated depreciation at 31 March 2026	**-**	**6,220**	**-**	**30,876**	**5**	**7,204**	**980**	**45,285**
Net book value at 31 March 2026	**23,489**	**49,613**	**316,659**	**23,216**	**(0)**	**1,644**	**318**	**414,939**
Net book value at 1 April 2025	**23,489**	**52,799**	**192,586**	**25,158**	**(0)**	**2,578**	**448**	**297,058**

Note 16.2 Property, plant and equipment - 2024/25

Trust	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 - as previously stated	**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 - as previously stated	**-**	**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 16.3 Property, plant and equipment financing - 31 March 2026

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	40,075	273,851	21,371	1,602	307	**360,695**
Owned - donated / granted	-	9,538	42,808	1,845	42	11	**54,244**
Total net book value at 31 March 2026	**23,489**	**49,613**	**316,659**	**23,216**	**1,644**	**318**	**414,939**

Note 16.4 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 17 Donations of property, plant and equipment

During the year Moorfields Eye Charity made a donation of £21m was 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 Bath Street to a new integrated facility in Camden. In addition a further donation of £0.3m 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 2025/26. 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 out in March 2026 with a valuation date of 31 March 2026. In applying the Royal Institute of Chartered Surveyors (RICS) Valuation Global Standards 2020 ('Red Book').

The valuation resulted in a net upwards (gain) movement. Land was unchanged and buildings revalued down £229k. The loss 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 30 leased properties and leased 4 items of medical equipment to provide patient care.

Note 19.1 Right of use assets - 2025/26

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 2025 - brought forward	**43,736**	**956**	**44,692**	**14,422**
Additions	10,400	-	**10,400**	3,056
Remeasurements of the lease liability	4,724	-	**4,724**	4,724
Movements in provisions for restoration / removal costs	385	-	**385**	28
Disposals / derecognition	(836)	-	**(836)**	(836)
Remeasurements - retranslation losses on foreign operations	(83)	-	**(83)**	-
Valuation/gross cost at 31 March 2026	**58,326**	**956**	**59,282**	**21,394**
Accumulated depreciation at 1 April 2025 - brought forward	**16,511**	**483**	**16,994**	**6,450**
Provided during the year	5,668	189	**5,857**	2,244
Disposals / derecognition	(612)	-	**(612)**	(612)
Remeasurements - retranslation losses on foreign operations	(77)	-	**(77)**	-
Accumulated depreciation at 31 March 2026	**21,490**	**672**	**22,162**	**8,082**
Net book value at 31 March 2026	**36,836**	**284**	**37,120**	**13,312**
Net book value at 1 April 2025	**27,225**	**473**	**27,698**	**7,972**

Net book value of right of use assets leased from other NHS providers	13,268
Net book value of right of use assets leased from other DHSC group bodies	44

Note 19.2 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 19.3 Right of use assets - 2025/26

Trust	Property (land and buildings)	Of which: leased from DHSC group bodies
	£000	£000
Valuation / gross cost at 1 April 2025 - brought forward	**35,957**	**14,422**
Transfers by absorption		
Additions	10,400	3,056
Remeasurements of the lease liability	4,724	4,724
Movements in provisions for restoration / removal costs	378	28
Disposals / derecognition	(836)	(836)
Remeasurements - retranslation losses on foreign operations	(83)	-
Valuation/gross cost at 31 March 2026	**50,540**	**21,394**
Accumulated depreciation at 1 April 2025 - brought forward	14,621	6,450
Provided during the year	5,010	2,244
Disposals / derecognition	(612)	(612)
Remeasurements - retranslation losses on foreign operations	(77)	-
Accumulated depreciation at 31 March 2026	**18,942**	**8,082**
Net book value at 31 March 2026	**31,598**	**13,312**
Net book value at 1 April 2025	**21,336**	**7,972**
Net book value of right of use assets leased from other NHS providers		13,268
Net book value of right of use assets leased from other DHSC group bodies		44

Note 19.4 Right of use assets - 2024/25

Trust	Property (land and buildings)	Of which: leased from DHSC group bodies
	£000	£000
Valuation / gross cost at 1 April 2024 - brought forward	**35,797**	**15,416**
Prior period adjustments		
Valuation / gross cost at 1 April 2024 - restated	**35,797**	**15,416**
Transfers by absorption		
Additions	48	48
Remeasurements of the lease liability	369	(834)
Movements in provisions for restoration / removal costs	90	42
Disposals / derecognition	(250)	(250)
Remeasurements - retranslation losses on foreign operations	(97)	-
Valuation/gross cost at 31 March 2025	**35,957**	**14,422**
Accumulated depreciation at 1 April 2024 - brought forward	**10,047**	**4,481**
Prior period adjustments		
Accumulated depreciation at 1 April 2024 - restated	**10,047**	**4,481**
Transfers by absorption		
Provided during the year	4,861	2,219
Disposals / derecognition	(250)	(250)
Remeasurements - retranslation losses on foreign operations	(37)	-
Accumulated depreciation at 31 March 2025	**14,621**	**6,450**
Net book value at 31 March 2025	**21,336**	**7,972**
Net book value at 1 April 2024	**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 19.5 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 28.1.

	Group		Trust	
	2025/26	2024/25	2025/26	2024/25
	£000	£000	£000	£000
Carrying value at 1 April	**28,194**	**32,940**	**21,676**	**26,005**
Lease additions	10,400	48	10,400	48
Lease liability remeasurements	4,724	774	4,724	369
Interest charge arising in year	531	396	473	330
Early terminations	(249)	-	(249)	-
Lease payments (cash outflows)	(5,989)	(5,895)	(5,113)	(5,007)
Other changes	(60)	(69)	(60)	(69)
Carrying value at 31 March	**37,551**	**28,194**	**31,851**	**21,676**

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.

Note 19.7 Maturity analysis of future lease payments at 31 March 2026

	Group		Trust	
	Total	Of which leased from DHSC group bodies:	Total	Of which leased from DHSC group bodies:
	31 March 2026	31 March 2026	31 March 2026	31 March 2026
	£000	£000	£000	£000
Undiscounted future lease payments payable in:				
- not later than one year;	6,995	2,291	6,088	2,291
- later than one year and not later than five years;	17,894	6,772	15,706	6,772
- later than five years.	18,067	6,869	15,258	6,869
Total gross future lease payments	**42,956**	**15,932**	**37,052**	**15,932**
Finance charges allocated to future periods	(5,405)	(2,465)	(5,201)	(2,465)
Net lease liabilities at 31 March 2026	**37,551**	**13,467**	**31,851**	**13,467**
Of which:				
Leased from other NHS providers		13,423		13,423
Leased from other DHSC group bodies		44		44

Note 19.8 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 finance 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 20 Subsidiaries and interests in associates and joint ventures

The Trust's principal subsidiary undertakings, associates and joint ventures as included in its consolidated accounts are set out below. The accounting date for the financial statements for the subsidiaries and joint ventures is 31 March 2026.

	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 21 Investments in associates and joint ventures

	Group		Trust	
	2025/26	2024/25	2025/26	2024/25
	£000	£000	£000	£000
Carrying value at 1 April - brought forward	**5,376**	**4,853**	**4,292**	**4,408**
Share of profit / (loss)	3,351	636	-	**-**
Other equity movements	(143)	(113)	(143)	**(116)**
Carrying value at 31 March	**8,584**	**5,376**	**4,149**	**4,292**

Note 22 Investments in Subsidiaries

	Group		Trust	
	2025/26	2024/25	2025/26	2024/25
	£000	£000	£000	£000
Carrying value at 1 April - brought forward	**-**	**-**	**1,192**	**1,192**
Carrying value at 31 March	**-**	**-**	**1,192**	**1,192**

Note 23 Inventories

	Group		Trust	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	£000	£000	£000	£000
Drugs	2,528	2,639	2,499	2,610
Consumables	1,590	1,799	1,590	1,799
Energy	15	16	15	16
Other	992	934	992	934
Total inventories	**5,126**	**5,387**	**5,097**	**5,358**
of which:				
Held at fair value less costs to sell	-	-		

Inventories recognised in expenses for the year were £61,304k (2024/25: £60,426k). Write-down of inventories recognised as expenses for the year were £0k (2024/25: £0k).

Note 24.1 Receivables

	Group		Trust	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	£000	£000	£000	£000
Current				
Contract receivables	18,298	19,089	18,832	19,368
Allowance for impaired contract receivables / assets	(3,106)	(3,387)	(2,998)	(3,357)
Prepayments (non-PFI)	3,868	4,344	3,353	4,147
Interest receivable	175	298	1,923	1,549
PDC dividend receivable	-	86	-	86
VAT receivable	2,353	2,222	2,353	2,222
Other receivables	1,079	1,012	848	781
Total current receivables	**22,667**	**23,664**	**24,311**	**24,796**
Non-current				
Loan to Oriel Estates Services LLP	135,374	64,229	135,374	64,229
Other receivables	435	412	4,985	4,862
Total non-current receivables	**135,809**	**64,641**	**140,359**	**69,091**
Of which receivable from NHS and DHSC group bodies:				
Current	6,687	7,155		
Non-current	434	412		

Note 24.2 Allowances for credit losses - 2025/26

	Group	Trust
	Contract receivables and contract assets	Contract receivables and contract assets
	£000	£000
Allowances as at 1 Apr 2025 - brought forward	**3,387**	**3,357**
New allowances arising	519	441
Reversals of allowances	(471)	(471)
Utilisation of allowances (write offs)	(294)	(294)
Foreign exchange and other changes	(35)	(35)
Allowances as at 31 Mar 2026	**3,106**	**2,998**

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

Note 24.3 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 - as previously stated	**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**

Note 25.1 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	
	2025/26	2024/25	2025/26	2024/25
	£000	£000	£000	£000
At 1 April	**86,089**	**70,744**	**85,900**	**70,316**
Net change in year	(23,318)	15,345	(23,339)	**15,584**
At 31 March	**62,771**	**86,089**	**62,561**	**85,900**
Broken down into:				
Cash at commercial banks and in hand	9,297	5,778	9,087	**5,589**
Cash with the Government Banking Service	53,474	80,311	53,474	**80,311**
Total cash and cash equivalents as in SoFP	**62,771**	**86,089**	**62,561**	**85,900**
Total cash and cash equivalents as in SoCF	**62,771**	**86,089**	**62,561**	**85,900**

Note 25.2 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 2026	31 March 2025
	£000	£000
Bank balances	79	70
Total third party assets	**79**	**70**

Note 26.1 Trade and other payables

	Group		Trust	
	31 March 2026 £000	31 March 2025 £000	31 March 2026 £000	31 March 2025 £000
Current				
Trade payables	19,313	14,178	18,350	13,233
Capital payables	2,232	3,666	2,232	3,666
Accruals	12,831	16,309	12,674	16,166
Receipts in advance and payments on account	13	13	13	13
Social security costs	2,250	1,818	2,202	1,783
VAT payables	265	272	-	-
Other taxes payable	2,000	1,753	2,326	2,083
Pension contributions payable	2,593	2,323	2,593	2,323
Other payables	1,349	1,060	1,337	1,048
Total current trade and other payables	**42,846**	**41,392**	**41,727**	**40,315**
Non-current				
Other payables	151,503	85,030	151,503	85,030
Total non-current trade and other payables	**151,503**	**85,030**	**151,503**	**85,030**
Of which payables from NHS and DHSC group bodies:				
Current	7,319	10,135		
Non-current	-	-		

Note 26.2 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 2026 £000	31 March 2026 Number	31 March 2025 £000	31 March 2025 Number
- to buy out the liability for early retirements over 5 years	-		-	
- number of cases involved		-		-

Note 27 Other liabilities

	Group		Trust	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	£000	£000	£000	£000
Current				
Deferred income: contract liabilities	3,004	2,014	3,004	2,014
Total other current liabilities	**3,004**	**2,014**	**3,004**	**2,014**

Note 28.1 Borrowings

	Group		Trust	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	£000	£000	£000	£000
Current				
Loans from DHSC	2,025	1,940	2,025	1,940
Lease liabilities	5,843	5,670	5,001	4,836
Total current borrowings	**7,868**	**7,610**	**7,026**	**6,776**
Non-current				
Loans from DHSC	127,977	55,589	127,977	55,589
Lease liabilities	31,708	22,524	26,851	16,841
Total non-current borrowings	**159,685**	**78,113**	**154,828**	**72,430**

Note 28.2 Reconciliation of liabilities arising from financing activities (Group)

Group - 2025/26	Loans from DHSC	Lease liabilities	Total
	£000	£000	£000
Carrying value at 1 April 2025	**57,529**	**28,194**	**85,723**
Cash movements:			
Financing cash flows - payments and receipts of principal	72,388	(5,458)	**66,930**
Financing cash flows - payments of interest	(3,224)	(531)	**(3,755)**
Non-cash movements:			
Additions	-	10,400	**10,400**
Lease liability remeasurements	-	4,724	**4,724**
Application of effective interest rate	3,309	531	**3,840**
Early terminations	-	(249)	**(249)**
Other changes	-	(60)	**(60)**
Carrying value at 31 March 2026	**130,002**	**37,551**	**167,553**

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**

Note 28.3 Reconciliation of liabilities arising from financing activities

Trust - 2025/26	Loans from DHSC	Lease liabilities	Total
	£000	£000	£000
Carrying value at 1 April 2025	**57,529**	**21,677**	**79,206**
Cash movements:			
Financing cash flows - payments and receipts of principal	72,388	(4,640)	**67,748**
Financing cash flows - payments of interest	(3,224)	(473)	**(3,697)**
Non-cash movements:	-	-	
Additions	-	10,400	**10,400**
Lease liability remeasurements	-	4,724	**4,724**
Application of effective interest rate	3,309	473	**3,782**
Early terminations	-	(249)	**(249)**
Other changes	-	(60)	**(60)**
Carrying value at 31 March 2026	**130,002**	**31,852**	**161,854**

Trust - 2024/25	Loans from DHSC	Lease liabilities	Total
	£000	£000	£000
Carrying value at 1 April 2024	**28,318**	**26,006**	**54,324**
Carrying value at 1 April 2024 - restated	**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**

Note 29.1 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 2025	**152**	**927**	**219**	**4,303**	**5,601**
Change in the discount rate	(3)	-	-	(34)	**(37)**
Arising during the year	4	594	-	925	**1,523**
Utilised during the year	(30)	(97)	(219)	(628)	**(974)**
Reversed unused	-	(459)	-	(206)	**(665)**
Unwinding of discount	4	-	-	29	**33**
At 31 March 2026	**127**	**965**	**-**	**4,389**	**5,481**
Expected timing of cash flows:					
- not later than one year;	30	965	-	766	**1,761**
- later than one year and not later than five years;	97	-	-	1,347	**1,444**
- later than five years.	(0)	-	-	2,276	**2,276**
Total	**127**	**965**	**-**	**4,389**	**5,481**

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 29.2 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 2025	**152**	**927**	**219**	**4,117**	**5,415**
Transfers by absorption					**-**
Change in the discount rate	(3)	-	-	(34)	**(37)**
Arising during the year	4	594	-	919	**1,517**
Utilised during the year	(30)	(97)	(219)	(628)	**(974)**
Reclassified to liabilities held in disposal groups	-	-	-	-	**-**
Reversed unused	-	(459)	-	(206)	**(665)**
Unwinding of discount	4	-	-	29	**33**
At 31 March 2026	**127**	**965**	**-**	**4,197**	**5,289**
Expected timing of cash flows:					
- not later than one year;	30	965	-	766	**1,761**
- later than one year and not later than five years;	97	-	-	1,347	**1,444**
- later than five years.	(0)	-	-	2,084	**2,084**
Total	**127**	**965**	**-**	**4,197**	**5,289**

Note 29.3 Clinical negligence liabilities

At 31 March 2026, £12,971k was included in provisions of NHS Resolution in respect of clinical negligence liabilities of Moorfields Eye Hospital NHS Foundation Trust (31 March 2025: £11,125k).

Note 30 Contractual capital commitments

	Group		Trust	
	31 March 2026 £000	31 March 2025 £000	31 March 2026 £000	31 March 2025 £000
Property, plant and equipment	31,603	103,844	31,603	103,844
Intangible assets	2,803	2,845	2,803	2,845
Total	**34,406**	**106,689**	**34,406**	**106,689**

Note 31 Financial instruments

Note 31.1 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 31.2 Carrying values of financial assets (Group)

Carrying values of financial assets as at 31 March 2026	Held at amortised cost
	£000
Trade and other receivables excluding non financial assets	152,255
Cash and cash equivalents	62,771
Total at 31 March 2026	**215,026**

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
Cash and cash equivalents	86,089
Total at 31 March 2025	**167,742**

Note 31.3 Carrying values of financial assets (Trust)

Carrying values of financial assets as at 31 March 2026	Held at amortised cost
	£000
Trade and other receivables excluding non financial assets	158,964
Cash and cash equivalents	62,561
Total at 31 March 2026	**221,525**

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
Cash and cash equivalents	85,900
Total at 31 March 2025	**173,332**

There is no material difference between the carrying value and fair value of the Trist's cash and cash equivalents, nor trade and other receivables.

Note 31.4 Carrying values of financial liabilities (Group)

Carrying values of financial liabilities as at 31 March 2026	Held at amortised cost
	£000
Loans from the Department of Health and Social Care	130,002
Obligations under leases	37,551
Trade and other payables excluding non financial liabilities	186,329
Provisions under contract	127
Total at 31 March 2026	**354,009**

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**

Note 31.5 Carrying values of financial liabilities (Trust)

Carrying values of financial liabilities as at 31 March 2026	Held at amortised cost
	£000
Loans from the Department of Health and Social Care	130,002
Obligations under leases	31,852
Trade and other payables excluding non financial liabilities	185,197
Provisions under contract	127
Total at 31 March 2026	**347,178**

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**

Amortised costs is a reasonable proxy for carrying value