

Registered Charity No. 228637

THE FRIENDS OF MOORFIELDS EYE HOSPITAL



**Report and Financial Statements
31 March 2009**

THE FRIENDS OF MOORFIELDS EYE HOSPITAL

Report and Financial Statements

31 March 2009

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THE FRIENDS OF MOORFIELDS EYE HOSPITAL

OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEES

CHAIRMAN

Mrs Emma Verey (F)

VICE CHAIRMAN

Mr Michael Parker (F) (resigned 9 July 2009)

HONORARY TREASURER

Mr Kevin Custis T.E.P (F)

COMMITTEE OF TRUSTEES

Mrs Pauline Clasper

Mrs Shini Cooksley

Miss Emma Dawson

Mrs Catharine Elliott

Mr Paul Foster BMedSci (Hons), BM.BS, PhD, FRCS(Ed)

Mrs Amanda Gidney

Mrs Debby Guthrie

Mrs Peggy Khaw (F)

Ms Suon Kuok

Miss Barbara M Lee MBE (resigned 13 November 2008)

Mr Ian Murdoch FRCOphth

Mr Colin Russell

Mr Jack Walton (deceased 24 June 2008)

Mrs Ruth Westcott

DIRECTOR

Mr Tony Willoughby

ACCOUNTANT

Miss Nneka Akwaeze, B.Sc, FCCA

ADMINISTRATOR

Mrs Elizabeth Fisher

In attendance

Chief Executive, Moorfields Eye Hospital NHS Trust

Director of Nursing and Operations, Moorfields Eye Hospital NHS Trust

(F) – denotes member of Finance Committee

ADDRESS

The Friends of Moorfields Eye Hospital

162 City Road

London EC1V 2PD

Tel: 020 7251 1240

INDEPENDENT AUDITORS

Arnold Hill & Co

Craven House

16 Northumberland Avenue

London WC2N 5AP

BANKERS

Barclays Bank plc

155 Bishopsgate

London EC2M 3XA

THE FRIENDS OF MOORFIELDS EYE HOSPITAL

TRUSTEES' ANNUAL REPORT

NAME AND REGISTERED OFFICE OF THE CHARITY

The full name of the charity is the Friends of Moorfields Eye Hospital (Registered Charity No. 228637) and its registered office and principal operating address is 162 City Road, London EC1V 2PD.

BACKGROUND

The charity was formed as an unincorporated association: it obtained charity status on 2 May 1963 and is now governed by the constitution dated January 1986 and subsequent approved amendments thereto. We confirm that the accompanying accounts comply with the current statutory requirements with the Charities Statement of Recommended Practice (2005) and with the requirements of the charity's constitution.

OBJECTS

- i) The objects of the charity as set out in the constitution, are:
 - to educate the public in the needs of the patients of Moorfields Eye Hospital and other invalids in the community and to mobilise, encourage, foster and maintain the interest and support of the public in the said Hospital;
 - to give and exchange information and advice and to promote education in all matters relating to hospitals and hospital management, to promote research and disseminate results;
 - to publish, or contribute to the publication, of any papers, books, periodicals, reports or other documents;
 - to hold conferences, meetings, lectures, exhibitions and discussions;
 - to recruit and assist in the recruitment of voluntary workers in and for the Hospital;
 - to supplement the service provided by Moorfields Eye Hospital for health, welfare and comfort of the patients therein and other invalids in the community, by the provision of facilities, buildings and equipment which may be required for the treatment of such patients or for the efficient running of the Hospital; and
 - to provide, or assist in the provision of amenities in Moorfields Eye Hospital for patients and staff, including the provision and running of hospital shops, the establishment of clubs, health and recreation centres, hostels, rest and convalescent homes for the use and benefit of such persons.
- ii) The Committee of Trustees raises funds and invites and receives contributions from any person or persons or organisations whatsoever by way of subscription, donation or otherwise.
- iii) There is a Main Committee and a Finance Committee, both meeting bi-monthly. The Finance Committee, chaired by the Hon. Treasurer, reports to the Main Committee.
- iv) The day to day management of the charity is delegated to the director, Tony Willoughby by the charity's trustees.

THE FRIENDS OF MOORFIELDS EYE HOSPITAL

TRUSTEES' ANNUAL REPORT (continued)

STRATEGIES FOR ACHIEVING STATED OBJECTIVES

Strategies for achieving our stated objectives include the encouragement of regular commitments from supporters through the use of standing orders, subscriptions and donations; organising two hospital shops and occasional sales of books, art and other goods; promoting legacies and bequests; encouraging supporters to carry out fundraising activities in their own areas; and constant fundraising by way of the annual ball and a range of other events and activities. The Trustees and Director ensure the monitoring and review of the needs of the hospital, with particular reference to improving the comfort and wellbeing of patients, trying to ensure a smoother and less distressing experience when visiting Moorfields.

SIGNIFICANT ACTIVITIES CONTRIBUTING TO ACHIEVING OBJECTIVES

The main event is the Eye Ball that raised £30,570, a very important effort in the prevailing economic climate. Numerous other events including sales, raffles, collecting days and seasonal events made a valuable contribution to the objects of the Friends.

Due to the generosity of our donors over the years, we were in a good position to make a significant £350,000 contribution towards the refurbishment of the lower and ground floors of the hospital. This commitment is part of the £447,741 grants payable and represents a significant increase from the previous year's £243,067.

APPOINTMENT/ELECTION OF TRUSTEES

A full list of Trustees is set out on page 1.

The Committee of Trustees may elect any member of the Friends to be a member of the Committee to fill any vacancy to hold office until the conclusion of the Annual General Meeting then next following. At the conclusion of each Annual General Meeting, one third of the members for the time being of the Committee or the nearest to one third shall retire from office, but are eligible for re-election

INDUCTION AND TRAINING OF TRUSTEES

The charity has no formal process for the training of new trustees. Our policies include the provision of books, information packs and other material relevant to tasks undertaken by individual Trustees on behalf of the charity. From time to time the Committee of Trustees in its entirety hears from an expert on specific matters.

GRANTS POLICY

Grants are made in accordance with the charity's objects. A full listing of the grants payable in the year is detailed at note 6. Each grant is approved by the committee of Trustees.

INVESTMENT POWERS AND POLICY

The Constitution provides full and unrestricted powers of investment to the Trustees.

RESERVES POLICY

The reserve fund was created principally from legacies to meet future commitments in the event of a fall in income. The fund is unrestricted

THE FRIENDS OF MOORFIELDS EYE HOSPITAL

TRUSTEES' ANNUAL REPORT (continued)

RISK MANAGEMENT

The trustees have identified the principal risks to which the charity is exposed. These are regularly reviewed and systems have been established to mitigate those risks.

REVIEW OF THE YEAR'S ACTIVITIES AND FINANCES

Against an economic backdrop that is as severe as it was unexpected, a financial performance that would have been termed 'solid' in the good times is, we believe, an exceptional result in the present times.

The generosity of our donors in financial terms and the hard work and expertise of our staff and numerous volunteers have enabled the friends to continue to support the patients and staff at Moorfields Eye Hospital with grants and vital services detailed in these accounts. Events such as the Eye Ball have defied the gloomy economic circumstances and that is thanks to the dedication of those organising and the generous spirit of those attending and supporting.

We remain confident for the future and consider that our assets and financial position are adequate to fulfil all our obligations.

Approved by the Trustees on 10th September 2009 and signed on their behalf by

Mrs Emma Verey, Chairman

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the incoming resources and application of the resources of the charity during the year and of its state of affairs at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation;

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 1993 and 2006, the Charities (Accounts and Reports) Regulations 2005 and the Charity's constitution. They are also responsible for the charity's system of internal financial controls, for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

THE FRIENDS OF MOORFIELDS EYE HOSPITAL

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE FRIENDS OF MOORFIELDS EYE HOSPITAL

We have audited the financial statements of the Friends of Moorfields Eye Hospital for the year ended 31 March 2009 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 6 of The Charities (Accounts and Reports) Regulations 2005. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described in the Statement of Trustees' Responsibilities the charity's trustees are responsible for the preparation of the financial statements in accordance with applicable law United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to our opinion as to whether the financial statements give a true value and fair view and are properly prepared in accordance with Charities Act 1993 and 2006. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 March 2009 and of its incoming resources and application of resources for the year then ended: and
- The financial statements have been properly prepared in accordance with the Charities Act 1993 and 2006.
- The information given in the Trustees' Report is consistent with the financial statements.

Arnold Hill & Co
Craven House
16 Northumberland Avenue
LONDON WC2N 5AP

30th September 2009

THE FRIENDS OF MOORFIELDS EYE HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES Year ended 31 March 2009

	<u>Note</u>	<u>2009</u> <u>£</u>	<u>2008</u> <u>£</u>
INCOMING RESOURCES			
Donations, legacies and similar incoming resources:			
Subscriptions and donations	1	101,884	181,647
Legacies	2	246,363	263,631
Activities in furtherance of the charity's objects:			
Hospital shop		146,748	137,094
Other income generating activities		21,894	24,959
Activities for generating funds:			
Eye Ball	3	73,902	89,210
Other fund-raising activities		33,833	20,229
Bank interest		27,593	28,258
Total incoming resources		<u>652,217</u>	<u>745,028</u>
RESOURCES EXPENDED			
Costs of generating funds:			
Fund-raising and publicity	5	(34,803)	(33,532)
Eye Ball costs	3	(43,332)	(48,723)
Grants payable	6	(447,741)	(243,067)
Costs of activities in furtherance of the charity's objects:			
Hospital shop expenses	5	(120,871)	(117,493)
Support costs	5	(41,680)	(42,719)
Management and administration	5	(37,954)	(32,735)
Total resources expended		<u>(726,381)</u>	<u>(518,269)</u>
NET INCOMING RESOURCES FOR THE YEAR		(74,164)	226,759
Opening fund balances	9	649,324	422,565
Closing fund balances	9	<u>575,160</u>	<u>649,324</u>

All results derive from continuing operations relating to unrestricted funds.

The charity has no recognised surpluses or deficits other than the deficit for the year as detailed above.

The notes on pages 10 to 15 form part of the financial statements.

THE FRIENDS OF MOORFIELDS EYE HOSPITAL

BALANCE SHEET Year ended 31 March 2009

	<u>Note</u>	<u>2009</u> £	<u>2008</u> £
FIXED ASSETS			
Tangible fixed assets	7	2,804	161
CURRENT ASSETS			
Stocks – goods for resale		13,940	14,528
Other debtors		5,898	7,760
Cash at bank and in hand		1,004,365	820,148
		1,024,203	842,436
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	8	(451,847)	(193,273)
NET CURRENT ASSETS		<u>572,356</u>	<u>649,163</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>575,160</u>	<u>649,324</u>
Represented by:			
Unrestricted funds	9	<u>575,160</u>	<u>649,324</u>

The financial statements were approved by the Committee of Trustees on 10th September 2009

Signed on behalf of the Committee of Trustees

Mrs Emma Verey, Chairman

Mr Kevin Custis

The notes on pages 10 to 15 form part of the financial statements.

THE FRIENDS OF MOORFIELDS EYE HOSPITAL

NOTES TO THE ACCOUNTS Year ended 31 March 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with the Statement of Recommend Practice "Accounting by Charities" 2005, the Charities Act 1993 and 2006 and applicable United Kingdom accounting standards. The particular accounting policies adopted by the Trustees are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Subscriptions and donations

Subscriptions and donations are accounted for when received or when it becomes reasonably certain that the amount will be received and the value of incoming resources can be measured with sufficient reliability. Donations are dealt with in line with donors' requests where applicable.

Legacies

Legacies are accounted for when received from the executor or personal representative of the death estate of the donor.

Fund accounting

Accumulated surpluses in the General Fund are included within Unrestricted Funds and are available for use at the discretion of the Trustees in furtherance of the Trust's general charitable objectives.

Grants payable

Grants payable are accounted for when the Trustees have accepted a legal or moral obligation to make a grant. The value of the grants approved, but still to be paid, are included in the balance sheet as current liabilities

Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activity and governance on the basis of actual costs incurred within each expense function. Salaries are allocated based on estimated time spend within each function.

Costs of generating funds

The cost of generating funds consists of expenses associated with holding the Eye Ball and other fund-raising events.

Charitable activities

Costs of charitable activities include apportionment of overhead and salary costs.

THE FRIENDS OF MOORFIELDS EYE HOSPITAL

NOTES TO THE ACCOUNTS Year ended 31 March 2009

1. ACCOUNTING POLICIES (continued)

Governance costs

Governance costs comprise all costs associated with compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with apportionment of overhead and support costs.

Tangible fixed assets

All fixed assets purchased are capitalised at cost. Donated fixed assets are included in the financial statements at their estimated market value.

Depreciation is charged on computer equipment and fixtures and fittings, at 25% on cost which is calculated to write off these assets over their estimated useful life. Depreciation commences from the year the expenditure was incurred.

Stocks

Stocks comprise goods for resale in the Friends of Moorfields Eye Hospital shop and are stated at the lower of cost and net realisable value.

Pension costs

The charity makes contributions toward certain employees' personal pension schemes. The costs are charged to the statement of financial activities as incurred.

2. LEGACIES NOT INCLUDED IN THE STATEMENT OF FINANCIAL ACTIVITIES

Legacies received or notified as receivable from the executors or personal representative of the donor's estate since the year end, totalling approximately £142,397, have not been included within these accounts. The charity has also been notified of a share portfolio to be received, the value of which cannot be measured with sufficient reliability due to market fluctuations. These amounts will be included in the accounts in the year in which they are received.

3. FUNDRAISING EVENTS

	<u>2009</u> £	<u>2009</u> £	<u>2008</u> £	<u>2008</u> £
Moorfields Eye Ball				
Ticket sales		43,904		51,560
Donations		3,560		4,662
Fundraising at Ball		<u>26,438</u>		<u>32,988</u>
		73,902		89,210
Less:				
Food and drink	32,258		34,690	
Entertainment	4,716		8,583	
Printing	763		937	
Sundries	<u>5,595</u>		<u>4,513</u>	
		<u>(43,332)</u>		<u>(48,723)</u>
Surplus generated		<u><u>30,570</u></u>		<u><u>40,487</u></u>

THE FRIENDS OF MOORFIELDS EYE HOSPITAL

NOTES TO THE ACCOUNTS

Year ended 31 March 2009

4. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

The trustees did not receive any fees, emoluments or reimbursement of expenses in the year ended 31 March 2009 (2008 - £nil).

	<u>2009</u> <u>£</u>	<u>2008</u> <u>£</u>
Employee costs during the year		
Wages and salaries	111,024	102,169
Social security costs	10,732	9,692
Pension costs	10,448	9,667
	<u>132,204</u>	<u>121,528</u>
	<u>2009</u> <u>No</u>	<u>2008</u> <u>No</u>
The average number of persons employed in the year: Fund raising, administration, direct charitable activity	<u>5</u>	<u>5</u>

No employee received a salary in excess of £60,000 or greater in the current year or the preceeding year.

Pension costs represent contributions to employees' defined contribution schemes. There were no material outstanding or prepaid pension contributions at the balance sheet date.

NOTES TO THE ACCOUNTS
Year ended 31 March 2009

5. ANALYSIS OF RESOURCES EXPENDED

	<u>Direct Charitable Expenditure</u>		<u>Other Expenditure</u>						<u>Total</u>	
	<u>Hospital Shop Expenses</u>		<u>Fund Raising and Publicity</u>		<u>Support Costs</u>		<u>Management and Administration</u>			
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	£	£	£	£	£	£	£	£	£	£
Shop cost of sales	83,582	82,621	-	-	-	-	-	-	83,582	82,621
Salaries and wages	36,668	34,141	31,845	29,129	31,845	29,129	31,845	29,129	132,203	121,528
Audit fee	-	-	-	-	-	-	4,628	4,113	4,628	4,113
Rates	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-
Advertising and promotional	-	-	2,958	4,403	-	-	-	-	2,958	4,403
Other professional services	-	-	-	-	-	-	-	-	-	-
Other office expenses	621	731	-	-	9,835	13,590	528	(561)	10,984	13,760
Depreciation	-	-	-	-	-	-	953	54	953	54
	<u>120,871</u>	<u>117,493</u>	<u>34,803</u>	<u>33,532</u>	<u>41,680</u>	<u>42,719</u>	<u>37,954</u>	<u>32,735</u>	<u>235,308</u>	<u>226,479</u>

All expenditure during the year was made out of general funds.

THE FRIENDS OF MOORFIELDS EYE HOSPITAL

NOTES TO THE ACCOUNTS Year Ended 31 March 2009

6. GRANTS PAYABLE

	<u>2009</u> £	<u>2008</u> £
Glaucoma equipment	1,100	93,000
Eye Ball	30,000	55,000
Refurbishment to lower and lower ground floor	350,000	-
Refurbishment of Friends' shop	15,000	-
New office	-	35,000
Paediatric equipment	250	12,000
RDCEC	1,000	-
Play worker	18,000	19,500
Aquatic services	1,236	1,652
Room sponsorship	20,000	-
Other	12,158	30,749
	<u>448,744</u>	<u>246,901</u>
 Refund of grants made	 (1,003)	 (3,834)
	<u>447,741</u>	<u>243,067</u>

All grants were made to the Moorfields Eye Hospital.

7. TANGIBLE FIXED ASSETS

	<u>Computer Equipment</u> £	<u>Fixtures & Fittings</u> £	<u>Total</u> £
Cost			
At 1 April 2008	1,596	15,773	17,369
Additions	-	3,596	3,596
At 31 March 2009	<u>1,596</u>	<u>19,369</u>	<u>20,965</u>
 Depreciation			
At 1 April 2008	1,596	15,612	17,208
Charge for the year	-	953	953
At 31 March 2009	<u>1,596</u>	<u>16,565</u>	<u>18,161</u>
 Net book value			
At 31 March 2009	<u>-</u>	<u>2,804</u>	<u>2,804</u>
 At 31 March 2008	<u>-</u>	<u>161</u>	<u>161</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2009</u> £	<u>2008</u> £
Trade creditors	1,199	1,040
Other creditors	446,278	188,120
Accruals	4,370	4,113
	<u>451,847</u>	<u>193,273</u>

Included in other creditors is £445,331 (2008: £186,695) relating to committed grants payable to the Moorfields Eye Hospital.

THE FRIENDS OF MOORFIELDS EYE HOSPITAL

NOTES TO THE ACCOUNTS Year Ended 31 March 2009

9. FUNDS

	Unrestricted General Fund	Total
	£	£
Opening funds as at 1 April 2008	649,324	649,324
Net incoming resources	<u>(74,164)</u>	<u>(74,164)</u>
Closing funds as at 31 March 2009	<u>575,160</u>	<u>575,160</u>