



Charity Number: 299872  
OSCR Number: SCO45652

# The Royal College of Ophthalmologists

Report and financial statements

For the year ended 31 December 2024

Contents

For the year ended 31 December 2024

---

Reference and administrative details .....	1
Introduction from the President and Chief Executive.....	2
Report of the Trustees.....	5
Independent auditor’s report .....	16
Statement of financial activities (incorporating an income and expenditure account) .....	20
Balance sheet .....	21
Statement of cash flows .....	22
Notes to the financial statements .....	23

Reference and administrative details

For the year ended 31 December 2024

---

## Reference and Administrative Details

<b>Charity number</b>	299872 in England and Wales and SC045652 in Scotland	
<b>Registered office and operational address</b>	18 Stephenson Way London NW1 2HD	
<b>Trustees</b>	The Trustees of the College who served during the year and up to the date of this report were as follows:	
	Prof Ben Burton	President
	Prof SB Kaye	Vice President
	Prof CSC Liu	Honorary Treasurer
	Prof A Lotery	Honorary Secretary
	Mr MSM Elalfy	Member Trustee- Until September 2024
	Prof PN Hossain	Member Trustee
	Mr A El Salloukh	Member Trustee
	Mr W Newman	Member Trustee -Until December 2024
	Mrs V Manjunath	Member Trustee- From December 2024
	Mrs Sarah Maling	Member Trustee – Until August 2024
	Miss R Ford	Member Trustee – From August 2024
	Mr M Easton	Lay Trustee
	Mr A Carey	Lay Trustee
	Dr A Welchman	Lay Trustee
<b>Investment managers</b>	Sarasin & Partners LLP Juxton House 100 St Paul's Churchyard London EC4M 8BU	
<b>Solicitors</b>	Camerons Solicitors LLP 70 Wimpole Street London W1G 8AX	
<b>Auditor</b>	Sayer Vincent LLP Chartered Accountants and Statutory Auditors 110 Golden Lane, EC1Y 0TG	

## Introduction from the President and Chief Executive

We had a dynamic year in 2024, with major strategic, educational, policy and research developments shaping our work and the wider field of ophthalmology. These include:

- Launching our new 3-year strategy, as part of efforts to make the College more responsive and relevant to member needs, including through an increased emphasis on our leadership role and realising improvements to the specialty.
- Publishing a manifesto ahead of the general election, and position statements on the need to increase ophthalmology training places to ensure a sustainable workforce, the role of artificial intelligence in the specialty, and our vision for integrated eye services.
- Undertaking a survey of clinical leads in ophthalmology departments to better understand and articulate the challenges faced by hospital eye services. The findings of this survey were cited in Parliament, BBC Newsnight and other media outlets.
- Delivering high-quality, robust examinations in the UK, Egypt, Pakistan, India, Malaysia, Greece and Singapore. The number of candidates sitting our exams continues to increase, with Malaysia and India mandating our exams, and a new partnership in place with Moorfields Eye Hospital Dubai to run FRCOphth exams in UAE from 2025.
- Hosting our Annual Congress in Belfast for the first time, achieving consistently high approval ratings with 96.2% of delegates rated their overall experience as Good or Excellent and 92.7% of delegates rating the programme as Good or Excellent.
- Growing our journal *Eye* with over 2,000 article submissions and over 5 million article views online, alongside commissioning *Eye's* companion journal *Eye Open*.
- Publishing service guidance and clinical standards, alongside contributing to 14 NICE technology appraisals.
- Launching our new specialty curriculum in August, alongside an ePortfolio system, managing significant challenges with this transition which will continue into 2025.
- Publishing the seventh annual report of the National Ophthalmology Database (NOD) Audit for Cataract Surgery, and the second National AMD audit report.
- The British Ophthalmological Surveillance Unit being awarded a 5-year grant from Fight for Sight, providing long term funding to match the RCOphth investment in the Unit.
- Running 90 events supporting the education and learning of over 1500 colleagues.
- Managing a 20% increase in Portfolio Pathway applications compared with 2023, and publishing new speciality specific guidance (SSG) to support the new curriculum.
- Expanding our community of eyecare specialists nationally and internationally, reaching the milestone of 3,000 Fellows by the end of 2024.


Introduction from the President and Chief Executive

For the year ended 31 December 2024

---

- Continuing to embed our values and behaviours into our ways of working and College processes.
- Supporting the launch of the Welsh National Clinical Strategy for Ophthalmology. This work has been led by our Llywydd Rhianon Reynolds and should pave the way for tackling the serious challenges ophthalmology services in Wales face.
- Influencing the government's long-term plans for healthcare reform in England through our responses to the Darzi Review and 10 Year Health Plan consultation.
- Implementing a new strategic (and data-driven) approach to our communications, introducing brand guidelines to ensure a consistent look and feel for College activity, clear processes for our press office and member media, and an organisation-wide multichannel content plan.
- Meeting Health Ministers in all four UK nations to outline the challenges faced by ophthalmology services and the changes needed to improve patient care.
- Continuing to drive improvements in access to cataract training opportunities in the independent sector, undertaking surveys which showed encouraging progress albeit with much more work still needed.
- Commissioning a governance review, with a particular focus on our committees, to ensure we operate in line with best practice, strengthening accountability and the impact we deliver, whilst making best use of everyone's time.
- Launching an accreditation system for training courses run by external organisations, relevant to both online and face to face courses in the UK.
- Undertaking a pilot with NHSE on the role of Physician Associates in Ophthalmology.

We would like to thank everyone involved in helping us realise these achievements over the past 12 months – the staff team, committee members, trustees and many others – and look forward to continued success in 2025 and beyond.



Prof Ben Burton  
**President**



Ali Rivett  
**Chief Executive**

## Report of the Trustees

The Trustees of the College present their report and the audited financial statements for the year ended 31 December 2024.

The reference and administrative information set out on page 1 forms part of this report. The accounts have been prepared in accordance with the accounting policies set out in Note 1 of the attached accounts and comply with the College's Charter, applicable laws, and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## The Aims, Objectives and Activities of the College

Our strategic plan sets out our priorities for 2024 - 2026:

### The Royal College of Ophthalmologists Organisational strategy 2024–26

[rcophth.ac.uk/our-work/the-strategy](https://rcophth.ac.uk/our-work/the-strategy)



#### Vision

To lead the way in eye health around the world



#### Strategic aims

1. Drive excellence and best practice in all aspects of ophthalmology
2. Realise change through our leadership voice
3. Support learning and development across the specialty
4. Build a thriving and sustainable community in and around the College



#### Mission

To champion the specialty and improve the health of those with eye conditions



#### Values

- Improvement
- Inclusion
- Innovation
- Integrity



#### Audiences

- Members of the RCOphth
- Ophthalmologists and eye care professionals in all sectors in the UK and worldwide

## Report of the Trustees

For the year ended 31 December 2024

---

The results for the year are summarised in the Statement of Financial Activities on page 21 with further details shown in the notes to the accounts. The overall net incoming resources before gains and losses and transfers amount to £17k (2023: £469k outgoing) This is a combination of net income on unrestricted funds of £257k and net expenditure on endowment and restricted funds of £240k.

The College's total income for 2024 was £6.64m, an increase of £434k (7%) on 2023. Annual Congress income reduced to £630k in 2024 (2023: £876k) the main reason being that not all the exhibition space purchased was taken up by sponsors. Increases in overseas exams and the number of examination candidates taking written examinations this year saw exam income increase by £128k. This was mainly due to an increase in exam fees. The NOD funding increased to £603k in 2024 from £546k in 2023. Membership subscriptions increased by £161k in 2024 to £1.872m (2023 £1.711m) and is still the College's largest source of income.

The resources expended totalled £6.63m (2024: £6.68m) of which £348k relates to expenditure against the restricted funds. The remaining expenditure of £6.28m on unrestricted funds includes central costs of £2.3m which are allocated to the individual departments based on the number of staff employed in each department. The departmental expenditure both before and after this allocation is shown in more detail in note 5.

A major component of the college's assets is the building at 18 Stephenson Way and its installed contents and systems: The building is being depreciated over 30 years, while the electronic equipment and other moveable furniture and systems are being written off over periods of between three and ten years. Depreciation amounts to £233k in 2024. (2023 :£302k)

## Reserves policy

The College has a policy of holding an income reserve to protect it against future and unforeseen fluctuations in its income and expenditure. Trustees have agreed to maintain general reserves of no less than 6 months' running costs for the College. This target has been met, as at 31 December 2024, general reserves amounted to just over £5.8m or 11 months of 2024's unrestricted expenditure (2023 9 months).

At 31 December 2024, two restricted endowment funds (one permanent and one expendable) together valued at £784k, are used to fund research projects. Several restricted funds, together valued at £656k are used to fund scholarships, awards, and projects. Designated funds totalling £5.4m mostly comprise the property and equipment fund represented on the balance sheet.

Trustees have previously agreed to use these additional reserves to fund the additional programme of work in the College's strategic plan.

## Investment policy and performance

The College has been given, by Royal Charter, wide powers to invest monies not immediately required. The College employs a professional fund manager, Sarasin & Partners LLP to invest funds not required for its immediate use to maintain the real value of its assets and the purchasing power of its income for both current and future beneficiaries of its services. The College also wishes to minimise its risk of capital and income losses and does this by restricting the range of investment instruments and by requiring its investment portfolio to be diversified by placing its investments in a range of common investment funds specifically designed for charities.

The College has previously committed to not invest in tobacco producing companies. Trustees will continue to monitor environmental, social and governance (ESG) issues, and make investment decisions via discussions held with the fund manager twice a year.

The portfolio of investments currently has a market value at 31 December 2024 of £5.1m (2023: £4.6m).

## Funds held as custodian trustee

The College holds funds donated to the Keeler Scholarship Fund which is a charitable fund registered separately with the Charity Commission but incorporated within these financial statements. The fund receives regular donations which are dispensed by way of a scholarship to enable a member of the College to acquire further skill, knowledge or experience. Two awards were made in 2024 (2023: Two). During 2024, awards valued at £45k were made and as at the end of 2024 the balance on this fund was £3k.

## Risk Management

The College has a corporate risk register, highlighting the primary strategic, operational, reputational and financial risks. This is monitored and reviewed on a monthly basis by the Senior Leadership Team and regularly reviewed by the Trustees, including the action taken to mitigate the risks which have been identified. The key risks which have been identified are:

Key risk	This is being managed by:
Failure to deliver strategic leadership, direction and communication, aligned to the availability of resources, will negatively impact on the RCOphth's ability to position ourselves as relevant and responsive to the needs of the specialty	<ul style="list-style-type: none"><li>• New strategy launched in January, based on membership feedback</li><li>• Individual and team objectives set, in line with operational plan</li><li>• New templates implemented to monitor progress and impact, including the balanced scorecard</li><li>• Monitoring of external policy developments</li></ul>



Report of the Trustees

For the year ended 31 December 2024

Failure to manage the College in a financially sustainable way, leading to continued reduction in reserves, reputational damage and undermining our long-term viability	<ul style="list-style-type: none"><li>• Improved financial management being introduced</li><li>• Ongoing review of contracts and financial systems</li><li>• Updating of relevant policies</li><li>• Seeking specialist tax advice on overseas examinations</li></ul>
Failure to fully implement new ePortfolio to support Curriculum 2024 at the new target date (August 2025), with possible reputational risk to RCOphth	<ul style="list-style-type: none"><li>• Robust project management with suppliers</li><li>• Regular communication to stakeholders</li><li>• Legacy data transfer solution developed and completed</li><li>• Variation agreement and contract amendment in process</li></ul>
Inability of Trustees, Committee Chairs and Members to meet their legal responsibilities and commitments leading to difficult or protracted decision making, weakened leadership, and loss of strategic focus	<ul style="list-style-type: none"><li>• Implementation of governance review</li><li>• Committee role descriptions updated and committee structures reviewed.</li><li>• Training provided as part of standardised induction process</li></ul>
Failure to successfully manage employee engagement leading to increased staff turnover, employment disputes, disruption to services, reduction in staff morale, increased recruitment costs, and reputational damage	<ul style="list-style-type: none"><li>• Quarterly surveys on staff engagement in place</li><li>• Outcome of staff consultation communicated with staff</li><li>• New training programme in place to support development</li></ul>
Viability of membership: failure to successfully implement the membership strategy/respond to feedback, leading to static or loss of membership numbers, reduction in income and reputational damage	<ul style="list-style-type: none"><li>• Membership survey commissioned and results used to inform next steps</li><li>• Improved communication to members in place</li></ul>
Viability of delivering annual Congress and other events on a UK-wide basis in response to member needs and capacity restraints	<ul style="list-style-type: none"><li>• Continuous development of events in response to feedback</li><li>• Communication plans in place to promote key activities</li><li>• New staff sponsorship role in place in order to increase sponsorship income.</li></ul>

Report of the Trustees

For the year ended 31 December 2024

Viability of delivering exams on a UK/overseas basis, in line with agreed strategy and in a sustainable and cost-effective way	<ul style="list-style-type: none"><li>• Key metrics to be incorporated into quarterly reporting to trustees, alongside regular updates on progress</li><li>• Review exams offering, focusing efforts on countries where interest is greatest &amp; within financial constraints</li></ul>
Inadequate or inappropriate financial standard operating procedures (SOPs) leading to fraud, financial loss, disruption to services, inaccurate reporting and ill-informed decision-making, and reputational damage.	<ul style="list-style-type: none"><li>• Review of financial systems undertaken and introduced a new expense management system.</li><li>• Review and update of relevant policies</li></ul>
Failure to robustly protect the college from Cyber-attacks/crime	<ul style="list-style-type: none"><li>• Cyber awareness webinars and courses provided to staff</li><li>• Roll out multi-factor authentication across the College</li></ul>

The Trustees consider that the major risks have been identified and adequate systems are in place to monitor the College's exposures and manage these risks.

## How our activities deliver public benefit

The Trustees have considered the Charity Commission's general guidance on public benefit and regularly review the ways in which the activities of the College are carried out to enable the College to achieve its aims and deliver public benefit. This is also considered in the planning of future activities. The principal ways in which the work of the College delivers public benefit are by the advancement of health and education and the promotion of the profession as fundamental to integrated primary health care.

All the activities of the College are directed to ensure high standards in the practice of ophthalmology for the benefit of both the medical profession and the public.

## Future Planning

We have identified the following areas of work for 2025 which directly link to the Colleges three year strategy.

### **Strategic aim 1 – Drive excellence and best practice in all aspects of ophthalmology**

Promote our activities overseas, including through strengthening links with COESCA, publishing a toolkit to support volunteering, reviewing IAPB membership, informing their 2026 summit and recognise those who have made outstanding global contributions.

Improve BOSU to support meaningful epidemiological ophthalmic research into rare eye disease and conditions through ongoing development of the digital reporting system, promoting the benefits of participation, improving response rates and seek funding for bursaries beyond 2025.

Foster the growth and development of Eye by launching the Eye Open cascade journal, publishing congress abstracts, improving services for authors by reducing turnaround times and publishing guidelines in Eye.

Implement the recommendations from the 2024 awards review.

Promote the uptake of NOD through timely publication of reports, challenging unacceptable performance, publicising key public health messages, informing opportunities for access to training and undertaking research into health inequalities.

### **Strategic aim 2 - Realise change through our leadership voice**

Redevelop the website to ensure it is accessible, fully responsive, delivers an enhanced and seamless user experience, and better promotes membership, including archiving, deleting and/or updating all existing content.

Undertake a twice-yearly survey of trainees on cataract surgery training in the independent sector, using findings to raise awareness with our membership and other key stakeholders.

Strengthen our approach to stakeholder engagement and management across the four nations – shaping the work of the Northern Ireland Royal College Alliance and The Eyes Have It.

Develop, deliver and evaluate a plan for raising the President's thought leadership profile, including proactive media activity, digital content development, and publicity of speaking engagements.

Advance the College's influencing and thought leadership objectives by developing, publishing and promoting four case studies showcasing good practice in UK ophthalmology service design and delivery.

Report of the Trustees

For the year ended 31 December 2024

---

Support the gradual, safe, equitable and effective implementation of artificial intelligence (AI) in ophthalmology and increase our brand visibility by developing, launching and maintaining a registry of AI tools.

**Strategic aim 3 - Support learning and development across the specialty**

Undertake an evaluation of the current OPT programme, review the number of participants and ascertain if there are any barriers to completion, and determine whether further funding is required to support the wider ophthalmic team.

Provide a comprehensive educational programme to support all membership categories on a UK-wide basis, publishing the full 2025 programme, undertaking a review and using the findings to inform the publication of the 2026 programme.

Deliver Annual Congress and implement improvements from delegate and speaker feedback, ensuring the needs of all categories of membership is met, the full programme is published in advance of registration opening and a communications plan is in place to support the event.

Deliver our UK and overseas examinations programme, promoting greater interest through the implementation of a new communications plan, and improve financial viability.

Establish working groups to explore new examinations, secure state mandates overseas, map the new curriculum to the Part 1 and Part 2 exam blueprints and assess IT delivery systems.

**Strategic aim 4 – Build a thriving and sustainable community in and around the College**

Embed a multi-faceted approach to sustainability within RCOphth by starting to integrate the concept into RCOphth guidelines, a session at congress, measuring our carbon footprint and becoming a paperless organisation.

Implement the findings of the governance review, including to ensure all committees align their work to our strategy, update our byelaws for approval at the AGM, improve the election/appointments round and ensure new starters receive appropriate training and support.

Increase sponsorship income across key activities, strengthening our approach with congress exhibitors, gathering their feedback to implement improvements alongside realising opportunities with other College projects.

Increase members' engagement with Advisory appointments committees: recruit more volunteers, celebrate benefits implement online system for job description approval explore options to accredit Trust job descriptions.

Deliver and evaluate an integrated communications campaign to showcase the College's inclusivity, promote membership and volunteering, make our members feel valued and supported, and educate the public.

## Report of the Trustees

For the year ended 31 December 2024

---

Enhance the efficiency, accuracy, and strategic value of financial operations through process optimisation, automation, and improved reporting systems, working with newly appointed auditors to ensure a smooth audit process and embedding new internal financial system.

Improve ways of working across the business by reviewing current process and streamlining workflows and systems by implementing Xero for financial record keeping cyber security accreditation to ensure the College meets the highest standards of data protection, information security, and compliance.

Review the Admissions Ceremony to determine a new model to ensure financial sustainability, how certificates are managed and implement changes from September.

Undertake a review of our member value proposition and benefits by membership grade and implement findings.

Review routes to membership clearly outline who is eligible for which grade clarify and document assessment process provide guidance for assessors.

Strengthen our member community, exploring opportunities for networking and regional member activities in collaboration with Regional Representatives.

## Going concern

At 31 December 2024, the College holds more than 11 months' unrestricted reserves as reported above.

The Trustees, having reviewed scenarios on the financial position of the Charity including its forecasts and cashflows, liquidity position and existing commitments, confirm that the College has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties impacting on the College's ability to be a going concern. Thus, the going concern basis of accounting is adopted in preparing the annual financial statements.

## Structure, Governance and Management

The College was incorporated under Royal Charter on 14 April 1988 and was registered as a charity on 2 August 1988 in England and Wales (number 299872) and on 29 May 2015 in Scotland (number SC045652).

The College is governed by the rules and regulations set down in the Ordinances and enacted within its Royal Charter.

## Report of the Trustees

For the year ended 31 December 2024

---

### Trustee Board

The Trustee Board is the College's governing body and meets 4 times a year. The Trustee Board comprises 4 College Officers posts (the President, the Vice President, the Honorary Secretary and the Honorary Treasurer), four members nominated from Council (two Regional Representatives and two Chairs of Standing Committees), the Chair of the Ophthalmologists in Training Group (OTG) and lay members appointed by the Trustee Board (three). The Trustees who served during the year are listed on page 1.

The Trustee Board is responsible for the governance, financial and legal aspects of the College. The members of the Trustee Board are recruited as follows:

- The President is elected by all Fellows, members and diplomates in good standing, home and overseas and the current OTG Chair is elected by the OTG. The Vice President, Honorary Treasurer and Honorary Secretary are appointed following an application and interview process.
- Lay Trustees - Lay Trustees are appointed following an application and interview process, with the posts advertised online.
- Chairs of Standing Committees - There are 5 Standing Committee chairs who are appointed, following an application and interview process. As mentioned above, 2 Standing Committee chairs serve on the Trustee Board on a rotating basis.

The College provides all new Trustees with an induction pack which outlines their responsibilities and gives an overview of the College, its functions and how it operates. In addition, training is provided on a range of relevant topics both to the Trustees as a whole and to individuals or groups where specific knowledge is required.

### Senior Leadership Team

The Senior Leadership Team (SLT) is responsible for the delivery of operational activities by aligning resources, people and strategies with College aims and objectives.

Senior Leadership Team	Role
Mr A Rivett	Chief Executive
Ms E Barnes	Director of Professional Support
Mr D Costello	Director of Examinations
Mrs A Fedyk	Director of Education and Training
Mrs C Wilson	Director of People and Resources
Mrs A Chitty	Director of Communications and Engagement

## Report of the Trustees

For the year ended 31 December 2024

---

### Council

Council reports directly to the Trustee Board and meets 4 times a year. Its function is to act in an advisory capacity in relation to professional and clinical matters. Council comprises not more than 40 members including the Honorary Treasurer and Honorary Secretary, up to 20 members elected on a geographical basis and up to four members co-opted by the Council (Ordinance 28) and members appointed by the Council (Ordinance 32). The Editor of Eye attends as of right.

### Executive Committee

The Executive Committee reports directly to the Trustee Board. It meets regularly to enact College business in a timely manner and contributes to the formulation of the values, mission, vision, goals, objectives and strategic direction of the Royal College.

It provides an opportunity for College clinical and staff leaders to consider issues of importance, or which cut across defined committee or departmental boundaries in detail before they are brought to the Trustees for further debate and a final decision and acts in accordance with the strategic plan whilst being cognisant of financial and reputational risks.

Membership of the Executive Committee comprises the College Officers, the Chairs of the Standing Committees as well as the college Senior Leadership Team.

The College also relies on several sub-committees to provide advice on specialist issues and to help develop policy.

### Staff and Remuneration Policy

Staff remuneration is structured around six bands which reflect the College's staffing team. In 2024, an external benchmarking exercise was undertaken to support remuneration decision-making.

Our pay and reward policy was reviewed and approved by the Remuneration Committee in 2024. This review shifted the College from an annual scale progressions process, focusing instead on recognising role and responsibility progression and rewarding change based upon evidence and outcomes.

No staff member is paid below the London living wage.

The Remuneration Committee operates under a delegated authority of the Trustees of the College. It has overall responsibility to set remuneration, with associated terms and conditions of employment, for all staff of the organisation in line with the pay policy agreed by the Trustee Board.

The Committee agrees any increase in employee salary, as well as any % annual inflationary salary increase based on market data and affordability.

## Fundraising Statement

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although the College does not undertake fundraising from the public, the legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes.” Where discussions with organisations have resulted in a contribution to College activities, these are allocated in the accounts as income against the activity to which the contribution arose.

The College does not use commercial participators or professional fund-raisers, or third parties to raise funds. The day to day management of all income generation is delegated to the Senior Leadership Team, which is accountable to the trustees.

We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times; we do not approach individuals for funds nor do we consider it necessary to design specific procedures to monitor such activities.

## Charity relationships with suppliers, customers, partners, and others

The delivery of our charitable aims and objectives is dependent on a range of relationships with universities, suppliers and others, and we are extremely grateful for the advice and support received during the past year.

The College has maintained strong and effective relationships with communities, key opinion leaders, medical research charities and the NHS to help shape and inform our policies and further our objectives to ensure high standards of ophthalmic patient care and to save the sight of the nation.

## Statement of the Trustee’s responsibilities

The trustees are responsible for preparing the Trustee’s report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales and in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period. In preparing these financial statements, the trustees are required to:

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



## Report of the Trustees

For the year ended 31 December 2024

---

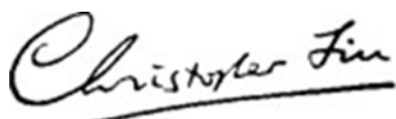
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Charter and Ordinances. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

## Auditor

In 2024, the College undertook a tender process for our Auditors and a recommendation was made by the Finance and Risk Committee to the Board of Trustees and approved that we appoint Moore Kingston Smith. This was agreed to and will be presented to our members at our 2025 AGM for ratification. We would like to thank our outgoing auditors, Sayer Vincent, for their support in recent years.

Approved by the Trustees on 30<sup>th</sup> April 2025 and signed on its behalf by

A handwritten signature in black ink, reading "Christopher Liu". The signature is written in a cursive style with a horizontal line underneath the name.

Prof Christopher Liu  
Honorary Treasurer

## Independent auditors' report

To the Trustees of

The Royal College of Ophthalmologists

---

### Opinion

We have audited the financial statements of The Royal College of Ophthalmologists (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011 and of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

## Other Information

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

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient and proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

## Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the executive and finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

## Independent auditors' report

To the Trustees of

The Royal College of Ophthalmologists

---

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date

Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, London EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Royal College of Ophthalmologists

Statement of financial activities

For the year ended 31 December 2024

	Note	Unrestricted £'000s	Restricted / Endowment £'000s	2024 Total £'000s	Unrestricted £'000s	Restricted / Endowment £'000s	2023 Total £'000s
<b>Income from:</b>							
Charitable activities							
Subscriptions	2	1,872	–	1,872	1,711	–	1,711
Donations & legacies	2	–	–	–	16	–	16
Examinations	2	1,533	–	1,533	1,405	–	1,405
Education and Training	2	414	23	437	286	19	306
Professional Support	2	693	–	693	979	–	979
National Ophthalmic Database	2	603	–	603	441	105	546
Journal "Eye" – joint venture	2	1,130	–	1,130	935	–	935
Scholarships and Awards	2	–	–	–	6	15	21
The British Ophthalmological Surveillance Unit (BOSU)	2	–	61	61	–	30	30
Other trading activities	3	90	–	90	62	–	62
Investments	4	203	22	225	179	21	200
<b>Total income</b>		<b>6,538</b>	<b>106</b>	<b>6,644</b>	<b>6,020</b>	<b>190</b>	<b>6,210</b>
<b>Expenditure on:</b>							
Charitable activities							
Examinations	5	1,650	–	1,650	1,959	–	1,959
Education and Training		1,633	68	1,701	1,274	89	1,363
Professional Support		1,320	–	1,320	1,323	–	1,323
National Ophthalmic Database		629	62	691	796	60	856
Journal "Eye" – joint venture		911	–	911	856	–	856
Scholarships and Awards		48	80	128	47	33	80
The British Ophthalmological Surveillance Unit (BOSU)		88	138	226	100	142	242
<b>Total expenditure</b>		<b>6,279</b>	<b>348</b>	<b>6,627</b>	<b>6,355</b>	<b>324</b>	<b>6,679</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>259</b>	<b>(242)</b>	<b>17</b>	<b>(335)</b>	<b>(134)</b>	<b>(469)</b>
Net gains/(losses) on investments		370	–	370	224	–	224
<b>Net income/(expenditure)</b>	7	<b>629</b>	<b>(242)</b>	<b>387</b>	<b>(111)</b>	<b>(134)</b>	<b>(245)</b>
Transfers between funds	19	(36)	36	–	(111)	111	–
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>593</b>	<b>(206)</b>	<b>387</b>	<b>(222)</b>	<b>(23)</b>	<b>(245)</b>
<b>Net movement in funds</b>		<b>593</b>	<b>(206)</b>	<b>387</b>	<b>(222)</b>	<b>(23)</b>	<b>(245)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	19	10,649	1,646	12,295	10,871	1,669	12,540
<b>Total funds carried forward</b>	19	<b>11,242</b>	<b>1,440</b>	<b>12,682</b>	<b>10,649</b>	<b>1,646</b>	<b>12,295</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19 to the financial statements.

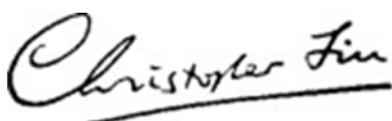
# The Royal College of Ophthalmologists

## Balance sheet

As at 31 December 2024

	Note	£'000s	2024 £'000s	£'000s	2023 £'000s
<b>Fixed assets:</b>					
Tangible assets	12		5,288		5,511
Heritage Assets	12		58		58
Investments	13		5,090		4,621
			<u>10,436</u>		<u>10,190</u>
<b>Current assets:</b>					
Debtors	14	1,356		1,077	
Cash at bank and in hand	21	<u>2,227</u>		<u>2,356</u>	
		3,583		3,433	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	15	<u>1,337</u>		<u>1,328</u>	
<b>Net current assets</b>			2,246		2,105
<b>Total net assets</b>			<u>12,682</u>		<u>12,295</u>
<b>The funds of the charity:</b>	19	-			
Restricted funds:					
Endowment Funds		784		833	
Restricted income funds		656		813	
			<u>1,440</u>		<u>1,646</u>
Unrestricted income funds:					
Designated funds – functional property	18	5,305		5,528	
Other designated funds		94		95	
General funds		5,843		5,026	
			<u>11,242</u>		<u>10,649</u>
<b>Total unrestricted funds</b>			11,242		10,649
<b>Total charity funds</b>			<u>12,682</u>		<u>12,295</u>

Approved by the trustees on 12th May 2025 and signed on their behalf by



Prof. Christopher Liu  
Honorary Treasurer



Prof. Benjamin Burton  
President

The Royal College of Ophthalmologists

Statement of cash flows

For the year ended 31 December 2024

	Note	2024 £000's	2023 £000's
<b>Cash flows from operating activities</b>			
<b>Net cash (used in)/provided by operating activities</b>	20	(244)	(30)
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		225	200
Purchase of fixed assets and artwork		(11)	(37)
Purchase of investments		(99)	(100)
<b>Net cash (used in)/provided by investing activities</b>		115	63
<b>Change in cash and cash equivalents in the year</b>		(129)	33
Cash and cash equivalents at the beginning of the year		2,356	2,323
<b>Cash and cash equivalents at the end of the year</b>	21	2,227	2,356



Notes to the financial statements

For the year ended 31 December 2024

---

**1 Accounting policies**

- a) The Royal College of Ophthalmologists is incorporated by Royal Charter and a charity registered with the Charity Commission in England & Wales and Scotland.

The registered office address is 18 Stephenson Way, London, NW1 2HD.

**b) Basis of preparation**

The accounts (financial statements) have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

**c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

The Trustees and Management, having reviewed a stress tested budget and cashflow, consider that there are no sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period, and therefore consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Grants and donations received are credited directly to the statement of financial activities in the year in which they are received or receivable, whichever is earlier. Legacy donations are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable (i.e. when confirmation has been received that probate is granted, executors have established that there are sufficient assets to pay the legacy and all conditions attached to the legacy have been fulfilled).

Subscriptions are accounted for on a receivable basis and credited to the statement of financial activities in the period to which they relate. Examination fee income is recognised when the examination takes place. Annual congress income is recognised when the event takes place. Journal 'Eye' income is an estimate based on financial forecasts received from the College's publishers, Springer Nature. The final figure is not known until July of the following year to which it relates.

**f) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**g) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Income from the permanent endowment fund (Bibby/Horton Scholarship) is used to part fund research fellowships jointly with the Medical Research Council.

The expendable Research Endowment Fund is used to improve research in ophthalmology and visual sciences.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**1 Accounting policies (continued)**

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of delivering examinations, training and educational activities and other services undertaken to further the purposes of the charity and the associated support costs of providing these services.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i) Allocation of support and governance costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of the charity, comprising the salary and overhead costs of the central function, is apportioned, based on staff numbers engaged in each activity. Governance costs are apportioned on the same basis. Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

**j) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**k) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the same basis. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation lives in use are as follows:

● Freehold buildings	Thirty years
● Equipment, furniture and fittings	Between three and ten years
● Major computer and software systems	Between three and five years

Heritage assets comprise historic books and other ophthalmological artefacts which are preserved and maintained in display cabinets and are not to be disposed of. These are capitalised at historic cost where the College has reliable cost information. The current net book value is believed to be at least equal to the residual value, and as such no further depreciation has been charged.

**l) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**m) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**n) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

**1 Accounting policies (continued)**

**o) Pensions**

The Royal College of Ophthalmologists participates in two defined benefit pension schemes, the Superannuation Arrangements of the University of London (SAUL) which is a funded defined benefit scheme and the NHS Scheme which is an unfunded defined benefit scheme. The expected cost of providing pensions is charged to the statement of financial activities so as to spread the cost over the service lives of employees in such a way that the pension cost equals the annualised long-term cash outlay to the scheme.

Both schemes are multi-employer schemes of which the assets and liabilities cannot be identified for individual employers. The accounts therefore include contributions payable on an accruals basis. Further information for both schemes is given in note 17.

**p) Investments**

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net (losses)/gains on investments" in the statement of financial activities.

**q) Grants payable**

Grants payable are shown in the year in which the award is payable. If grants are in instalments over a period longer than a year the amounts shown relate to the instalment due in the year in question.

## Notes to the financial statements

For the year ended 31 December 2024

## 2a Income from charitable activities – current year

	Unrestricted £'000s	Restricted £'000s	2024 Total –	2023 Total £'000s
<b>Membership subscriptions</b>	1,872	–	<b>1,872</b>	1,711
<b>Sub-total for Subscriptions</b>	<b>1,872</b>	<b>–</b>	<b>1,872</b>	1,711
<b>Donations &amp; Legacies</b>		–		16
<b>Sub-total for Donations &amp; Legacies</b>		<b>–</b>		<b>16</b>
 <b>Examination fees</b>	 1,533	 –	 <b>1,533</b>	 1,405
<b>Sub-total for Examinations</b>	<b>1,533</b>	<b>–</b>	<b>1,533</b>	1,405
<b>Education and Training</b>				
Dual Sponsorship fee income	–	23	<b>23</b>	19
Fees for Skills Courses	347	–	<b>347</b>	209
Other income	67	–	<b>67</b>	77
<b>Sub-total for Education and Training</b>	<b>414</b>	<b>23</b>	<b>437</b>	305
<b>Professional support</b>				
Congress and specialty days	630	–	<b>630</b>	876
Seminars	19	–	<b>19</b>	67
Other	44	–	<b>44</b>	35
<b>Sub-total for Professional Support</b>	<b>693</b>	<b>–</b>	<b>693</b>	979
<b>National Ophthalmic Database</b>				
Other contract income	603	–	<b>603</b>	441
Income from Donors	–	–	<b>–</b>	105
<b>Sub-total for National Ophthalmic Database</b>	<b>603</b>	<b>–</b>	<b>603</b>	546
<b>Journal Eye joint venture</b>				
Gross income from Joint Venture with Springer nature	1,130	–	<b>1,130</b>	935
<b>Sub-total for Journal Eye joint venture</b>	<b>1,130</b>	<b>–</b>	<b>1,130</b>	935
<b>Scholarships and Awards</b>				
Keeler Ltd for Keeler Scholarship	–	–	<b>–</b>	15
Chandra Award	–	–	<b>–</b>	6
<b>Sub-total for Scholarships and Awards</b>		<b>–</b>		<b>21</b>
<b>Fight for Sight</b>	<b>–</b>	<b>61</b>	<b>61</b>	30
<b>Sub-total for British Ophthalmic Surveillance Unit</b>	<b>–</b>	<b>61</b>	<b>61</b>	30
<b>Total income from charitable activities</b>	<b>6,245</b>	<b>84</b>	<b>6,330</b>	5,948

## Notes to the financial statements

For the year ended 31 December 2024

## 2b Income from charitable activities – prior year

	Unrestricted £'000s	Restricted £'000s	2023 Total £'000s	2022 Total £'000s
<b>Membership subscriptions</b>	1,711	–	1,711	1,598
<b>Sub-total for Subscriptions</b>	1,711	–	1,711	1,598
<b>Donations &amp; Legacies</b>	16	–	16	61
<b>Sub-total for Donations &amp; Legacies</b>	16	–	16	61
<b>Examination fees</b>	1,405	–	1,405	1,348
<b>Sub-total for Examinations</b>	1,405	–	1,405	1,348
<b>Education and Training</b>				
Dual Sponsorship fee income	–	19	19	29
Fees for Skills Courses	209	–	209	180
Other income	77	–	77	73
<b>Sub-total for Education and Training</b>	286	19	305	282
<b>Professional support</b>				
Congress and specialty days	876	–	876	620
Seminars	67	–	67	38
Other	35	–	35	43
<b>Sub-total for Professional Support</b>	979	–	979	701
<b>National Ophthalmic Database</b>				
Other contract income	441	–	441	313
Income from Donors	–	105	105	65
<b>Sub-total for National Ophthalmic Database</b>	441	105	546	378
<b>Journal Eye joint venture</b>				
Gross income from Joint Venture with MacMillan	935	–	935	851
<b>Sub-total for Journal Eye joint venture</b>	935	–	935	851
<b>Scholarships and Awards</b>				
Keeler Ltd for Keeler Scholarship	–	15	15	15
Chandra Award	6	–	6	–
Other income	–	–	–	1
<b>Sub-total for Scholarships and Awards</b>	6	15	21	16
<b>Fight for Sight</b>	–	30	30	32
<b>Sub-total for British Ophthalmic Surveillance Unit</b>	–	30	30	32
<b>Total income from charitable activities</b>	5,777	169	5,948	5,267

Notes to the financial statements

For the year ended 31 December 2024

3 Income from other trading activities

	Unrestricted £'000s	2024 Total £'000s	2023 Total £'000s
Advertising in College publications and other miscellaneous income	90	90	62

All income from trading activities in 2023 and 2022 is unrestricted.

4a Income from investments – current year

	Unrestricted £'000s	Endowment £'000s	Restricted £'000s	2024 Total £'000s	2023 Total £'000s
Income from Common Investment Funds	169	22	–	191	183
Bank interest	34	–	–	34	17
	203	22	–	225	200

4b Income from investments – prior year

	Unrestricted £'000s	Endowment £'000s	Restricted £'000s	2023 Total £'000s	2022 Total £'000s
Income from Common Investment Funds	162	21	–	183	145
Bank interest	17	–	–	17	2
	179	21	–	200	147

## 5a Analysis of expenditure (current year)

	Charitable activities										
	Examinations £'000s	Education and Training £'000s	Professional Support £'000s	NOD £'000s	"Eye" Journal Joint Venture £'000s	Scholarships and Awards £'000s	BOSU £'000s	Governance costs £'000s	Support costs £'000s	2024 Total £'000s	2023 Total £'000s
Staff employment costs (Note 8)	279	397	242	96	59	–	125	–		1,198	2,262
Other staff costs	13	20	–	–	–	–	–	–	76	109	185
Travel and accommodation costs for meetings and events	513	79	109	1	–	–	1	12	26	740	783
Property and equipment costs	–	80	–	–	–	–	–	–	135	215	196
Depreciation	9	17	–	–	–	–	–	–	208	233	302
Venue hire	88	–	265	–	–	–	–	–	–	353	544
Patients' expenses	24	–	–	–	–	–	–	–	–	24	19
Print, post and stationary	–	–	1	–	218	–	–	–	11	229	231
Communications and PR	–	–	2	1	–	–	–	–	47	50	124
Insurance	2	–	8	–	–	–	–	–	65	75	49
Scholarships and Awards (Note 6)	1	–	–	–	–	128	–	–	–	129	83
Contractors' fees	–	2	–	315	–	–	–	–	–	317	310
Other project costs and third party charges	28	–	225	24	504	–	12	–	14	807	683
Professional fees	–	–	–	–	–	–	–	35	18	53	37
Subscriptions	–	–	–	–	–	–	–	–	36	36	33
IT, telephone and software	136	40	–	31	17	–	–	–	253	476	476
Finance charges	–	–	–	–	–	–	–	–	77	77	65
Investment management charges	–	–	–	–	–	–	–	34	–	34	33
Auditors' remuneration	–	–	–	–	–	–	–	15	–	15	16
Irrecoverable VAT	–	–	–	–	–	–	–	–	162	162	70
Bad debts	–	–	–	–	–	–	–	–	41	41	20
Other costs	71	8	4	2	2	–	–	9	21	117	158
	1,163	643	855	469	800	128	138	105	1,190	5,491	6,679
Support costs	466	1,013	445	212	106	–	85	–	(2,326)	–	–
Governance costs	21	46	20	10	5	–	4	(105)	–	–	–
<b>Total expenditure 2024</b>	<b>1,650</b>	<b>1,701</b>	<b>1,320</b>	<b>691</b>	<b>911</b>	<b>128</b>	<b>226</b>	<b>–</b>	<b>–</b>	<b>6,627</b>	6,679
Total expenditure 2023	1,959	1,363	1,323	856	856	80	242	–	–	6,679	

Scholarships and awards are given to support research and travel costs. These are awarded following an application for funding and approval by the relevant Committee or Sub-Committee.

## 5b Analysis of expenditure (prior year)

	Charitable activities							Governance costs £'000s	Support costs £'000s	2023 Total £'000s
	Examinations £'000s	Education and Training £'000s	Professional Support £'000s	NOD £'000s	"Eye" Journal Joint Venture £'000s	Scholarships and Awards £'000s	BOSU £'000s			
Sta Staff employment costs (Note 8)	355	349	199	117	55	–	120	–		1,195
Oth Other staff costs	–	47	–	–	–	–	–	–	137	184
Travel and accommodation costs for meetings and										
Trav events	503	86	87	1	2	–	–	20	85	784
Pro Property and equipment costs	–	47	–	–	–	–	–	–	148	195
Dep Depreciation	25	21	–	–	–	–	–	–	257	303
Ver Venue hire	186	–	358	–	–	–	–	–	–	544
Pati Patients' expenses	19	–	–	–	–	–	–	–	–	19
Prir Print, post and stationary	–	–	–	–	226	–	–	–	5	231
Cor Communications and PR	–	–	3	2	–	–	–	–	119	124
Ins Insurance	–	–	5	–	–	–	–	–	44	49
Sch Scholarships and Awards (Note 6)	3	–	–	–	–	80	–	–	–	83
Cor Contractors' fees	–	43	–	267	–	–	–	–	–	310
Oth Other project costs and third party charges	9	–	154	46	427	–	21	–	26	683
Pro Professional fees	–	–	–	–	–	–	–	32	5	37
Sub Subscriptions	–	–	–	–	–	–	–	–	33	33
IT, IT, telephone and software	124	53	–	46	–	–	–	–	253	476
Fin Finance charges	–	–	–	–	–	–	–	–	65	65
Inv Investment management charges	–	–	–	–	–	–	–	33	–	33
Auc Auditors' remuneration	–	–	–	–	–	–	–	16	–	16
Irre Irrecoverable VAT	–	–	–	–	–	–	–	–	70	70
Bad Bad debts	–	–	–	–	–	–	–	–	20	20
Oth Other costs	61	17	15	1	21	(1)	1	30	12	157
	1,284	663	822	481	731	80	142	130	1,278	5,612
Support costs	639	663	474	355	118	–	95	–	(2,345)	–
Governance costs	36	37	26	20	7	–	5	(130)	–	–
<b>Total expenditure 2023</b>	<b>1,959</b>	<b>1,363</b>	<b>1,323</b>	<b>856</b>	<b>856</b>	<b>80</b>	<b>242</b>	<b>–</b>	<b>–</b>	<b>6,679</b>
<b>Total expenditure 2022</b>	<b>1,638</b>	<b>1,144</b>	<b>1,110</b>	<b>798</b>	<b>742</b>	<b>57</b>	<b>130</b>	<b>–</b>	<b>–</b>	<b>5,619</b>



**6 Grant making – Scholarships and awards**

<b>Grants to individuals</b>	<b>2024 £'000s</b>	<b>2023 £'000s</b>
<b>Cost</b>		
Foulds Trophy	–	1
Bibby/Horton Scholarship	34	28
Patrick Trevor–Roper Travel Award	–	3
The Ethicon Scholarship	–	45
The Research Fund	49	2
Sadhu Gupta Award	1	–
Jack Kanski Prize	–	2
Dorey Bequest– Scholarship Awarded	–	1
At the end of the year	<b>84</b>	<b>83</b>

The basis of the grants to individuals is described in note 1.

**7 Net (expenditure)/incoming resources for the year**

This is stated after charging:

	<b>2024 £'000s</b>	<b>2023 £'000s</b>
Depreciation	233	302
Operating lease rentals:		
Other	19	21
Auditor's remuneration (excluding VAT):		
Audit	15	13
Other services	2	3

## 8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £'000s	2023 £'000s
Salaries and wages	1,844	1,740
Social security costs	198	184
Pension contributions	292	337
	<b>2,334</b>	<b>2,262</b>

Employees with salaries over £60,000 (not including National Insurance) were as follows:

	2024 No.	2023 No.
£60,000 – £70,000	2	2
£70,000 – £80,000	3	1
£80,000 – £90,000	1	2

The key management personnel of the charity comprise the Chief Executive and the five (2023: five) heads of department. Gross salaries, employer national insurance and employer pension contributions for key management personnel this year £480,133, £58,726 and £89,541 were respectively (2023: £505,494, £59,128 and £87,679). 2023 figures include payment to the previous Head of Finance for part of the year of £24,750, £3,102 and £2,970 respectively.

The charity trustees were not paid or received any other benefits from employment with the charity in the year, however one charity trustee received payment for professional or other services supplied to the charity in 2023 (£20k)

7 Trustees (2023:4) submitted expense claims relating to meetings and College related business activities totalling £1,966 (2023: £2,063). The College also incurred £2,160 (2023: £8,918) of expenditure, paid directly to suppliers, for activities relating solely to the role of President.

## 9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024 No.	2023 No.
Examinations	5	4
Education and Training	9	6
Professional Support	4	5
National Ophthalmological Database	2	2
Journal "Eye" joint Venture	1	1
Support	18	17
	<b>39</b>	<b>35</b>

## 10 Related party transactions

There were no related party transactions in 2024 (2023: £20k).

Aggregate donations from related parties (trustees) were £NIL (2023: £NIL).

## 11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

## 12 Tangible fixed assets

	Freehold property £'000s	Fixtures and fittings £'000s	Computer equipment £'000s	Heritage Assets £'000s	Total £'000s
<b>Cost</b>					
At the start of the year	7,005	189	1,364	85	<b>8,643</b>
Additions in year	–	11	–	–	<b>11</b>
Disposals	–	–	–	–	<b>–</b>
At the end of the year	<b>7,005</b>	<b>200</b>	<b>1,364</b>	<b>85</b>	<b>8,654</b>
<b>Depreciation</b>					
At the start of the year	1,578	168	1,302	27	<b>3,075</b>
Charge for the year	174	17	42	–	<b>233</b>
Disposals	–	–	–	–	<b>–</b>
At the end of the year	<b>1,752</b>	<b>185</b>	<b>1,344</b>	<b>27</b>	<b>3,308</b>
<b>Net book value</b>					
At the end of the year	<b>5,253</b>	<b>15</b>	<b>20</b>	<b>58</b>	<b>5,346</b>
At the start of the year	<b>5,427</b>	<b>22</b>	<b>62</b>	<b>58</b>	<b>5,569</b>

Land with a value of £1,800,000 (2023: £1,800,000) is included within freehold property and not depreciated.

All of the above assets are used for charitable purposes.

## 13 Listed investments

	2024 £'000	2023 £'000
Market value at the start of the year	<b>4,621</b>	4,297
Additions at cost	<b>99</b>	100
Net gain/(loss) on revaluation	<b>370</b>	224
Market value at the end of the year	<b>5,090</b>	4,621
Historic cost	<b>3,607</b>	3,499
Investments comprise:		
	2024 £'000	2023 £'000
UK Common Investment Funds	<b>5,090</b>	4,621
	<b>5,090</b>	4,621

The College has made investments in two Common Investment Funds, the Alpha Fund for Endowments and the Alpha Fund for Income and Reserves. Since the year-end, The Royal College of Ophthalmologists has seen the value of its investment portfolio fall by £269,187 (5.29%) primarily as a result of changes to US import tariffs in early April 2025.

**14 Debtors**

	2024 £'000	2023 £'000
Trade debtors	445	289
Other debtors	514	404
Prepayments	156	129
Congress expenses in advance	73	126
Other event costs in advance	168	129
	<u>1,356</u>	<u>1,077</u>

**15 Creditors: amounts falling due within one year**

	2024 £'000	2023 £'000
Trade creditors	441	433
Other Creditors	–	15
Taxation and social security	122	43
Deferred income	737	754
Accruals	37	83
	<u>1,337</u>	<u>1,328</u>

**16 Deferred income**

Deferred income comprises fees received before the year end for examinations, training and other events taking place in the following year.

	2024 £'000	2023 £'000
Balance at the beginning of the year	754	422
Amount released to income in the year	(754)	(422)
Amount deferred in the year	737	754
Balance at the end of the year	<u>737</u>	<u>754</u>

## 17 Pension schemes

### SAUL pension

The College participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised defined benefit scheme within the United Kingdom and was contracted-out of the Second State Pension (prior to April 2016). SAUL is an independently-managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings ("CARE") basis.

The College is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency event of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

### Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

At the 31 March 2023 valuation SAUL was 105% (2020 94%) funded on its Technical Provisions basis. There is a funding surplus of £134 million. The cost of building up future benefits at 31 March 2023 was 19.3% of salaries, compared to the 27% of salaries currently paid in to SAUL as member and employer contributions. This results in a contribution buffer of 7.7% of salaries. However, once further employer contribution and member benefit changes are completed by April 2025, the cost of building future benefits will increase to 21.3%, and the contribution buffer will be 3.7%. This is a positive outcome for the scheme and for employers and members, as the contribution strain in 2020 was 13.4%. As part of the concluding work for the 2023 Valuation, the Scheme Actuary has confirmed that, as of May 2024, SAUL remains in surplus, and continues to enjoy a contribution buffer.

SAUL's next valuation will measure the Scheme's financial position on 31 March 2026. Any decisions made at the next valuation will depend on the financial position then.

As SAUL was in surplus on its technical provisions at 31 March 2023, the Trustee and the Scheme Actuary are not required to prepare a Recovery Plan for the 2023 valuation, unlike in 2020. The rest of the 2023 valuation's supporting documents have been prepared by the Scheme Actuary and agreed by the Trustee

### Accounting Policy

The Royal College of Ophthalmologists is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's DB assets at 31 March 2023 was £3,096 million representing 105% of the liabilities

It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. The College accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraph 28.11 of FRS 102.

**17 Pension schemes (continued)**

**1. NHS pension**

One member of staff is in the NHS Pension Scheme, an unfunded defined benefit scheme. The total employer contribution payable in 2024 was £8,135 (2023: £6,806).

Past and present employees are covered by the provisions of the two 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](http://www.nhsbsa.nhs.uk/pensions). 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 2020, is based on valuation data as at 31 March 2019, updated to 31 March 2020 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 report of the scheme actuary, which forms part of the annual NHS Pension Scheme 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 taking into account recent demographic experience), and to recommend contribution rates payable by employees and 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 April 2024 to 23.7% from 20.6% in April 2020, and the Scheme Regulations were amended accordingly.

Employer Contributions paid for all schemes in 2024 were £274,098 (2023: £334,000).

18a Analysis of net assets between funds

	General unrestricted £'000	Designated £'000	Restricted £'000	Total funds £'000
Tangible fixed assets	–	5,305	41	5,346
Investments	3,885	–	1,205	5,090
Net current assets	1,958	94	194	2,246
<b>Net assets at the end of the year – 2024</b>	<b>5,843</b>	<b>5,399</b>	<b>1,440</b>	<b>12,682</b>

18b Analysis of net assets between funds – Prior year

	General £'000	Designated £'000	Restricted £'000	Total funds £'000
Tangible fixed assets	–	5,528	41	5,569
Investments	3,344	–	1,277	4,621
Net current assets	1,682	95	328	2,105
<b>Net assets at the end of the year – 2024</b>	<b>5,026</b>	<b>5,623</b>	<b>1,646</b>	<b>12,295</b>

## 19 Purposes of restricted and designated funds

### Purposes of the Endowment Funds

#### The Bibby/Horton Scholarship

The late Miss Bernice Bibby left the College a substantial sum to create a permanent endowment fund, to provide for fellowships at post graduate level. The income from this endowment fund and from the related restricted fund will continue to be used to part fund research fellowships.

#### Research Endowment Fund

The Research Endowment Fund, an expendable endowment fund, was set up in 2008 to assure a stable mechanism to improve research in ophthalmology and visual sciences.

### Purposes of the Other Restricted Funds

**Medical Training Initiative.** The College has received funds from the Department of Health and the Academy of Medical Royal Colleges to support a scheme placing overseas doctors wishing to train as ophthalmologists in the UK before returning to their own country to practice. The priority focus of the MTI is to provide training opportunities for doctors from DfID priority or low and middle income countries.

**Higher Specialist Scientist Training.** The College received funding from the Medical Research Council Hearing and Communications Group to develop a curriculum for medical scientists working in ophthalmology.

**Dual Sponsorship Scheme.** The College has received funding from the Department of Health to match overseas doctors wishing to undertake specialist training in the UK with appropriate training settings.

**E-Learning (Health Education England) and E-learning (Department of Health).** The College has received funds from the Department of Health and related organisations to support the College's contribution to the UK E-Learning for Health project for aspect of the curriculum for trainee ophthalmologists.

**E- Learning – E-Integrity Project.** The College has received funds from the Department of Health for an additional e-learning project to provide resources for those providing training to ophthalmologists.

**E-learning Maintenance.** The College received funds to maintain the electronic resources produced using the funding received above.

**Revalidation E-Cohort.** The College has received funding from the Academy of Medical Royal Colleges to enable it to participate in a cohort scheme with other medical colleges and faculties to develop a system for collecting information for doctor appraisal. The development of the scheme was completed in 2012 and the remaining funding will be used to support and maintain the system, at no cost to members, for an initial period.

**OPT (formerly OCCCCF) Project.** The Ophthalmological Common Clinical Competency Framework (OCCCCF) project was funded by Health Education England (HEE) and has been developed into Ophthalmic Practitioner Training (OPT). OPT trains postgraduate orthoptists, optometrists and ophthalmic nurses in secondary care to develop their skills in cataract, glaucoma, medical retina or emergency eye care.

**NOD Cataract audit – Bausch and Lomb** is a grant awarded to the College to carry out work on the National Ophthalmology Database now no longer funded by HQIP.

**NOD AMD audit** is funded in 2020 from a transfer from the Elizabeth Thomas Seminar fund, which was originally funded by the Macular Society. This funding will be used to set up the NOD AMD audit during 2020 and 2021. The fund also includes a contribution from Alcon.

**Educational Website ST1 trainees.** The College received funds from Bayer to subsidise access for ST1 trainees to an educational website with relevant learning content and advice for trainees at this level.

**The Ethicon Scholarship** provides travel funds to members and fellows who travel abroad for research or training.

**The Jack Kanski Award** is a lifetime achievement award to recognise passion, commitment and achievement in Ophthalmic Education. The fund was created in memory of Mr Jack Kanski who was an eminent ophthalmologist and Honorary Fellow who died in 2019.



**19 Purposes of restricted and designated funds (continued)**

**The Keeler Scholarship** provides financial assistance to members and fellows to acquire ophthalmic skills, knowledge or experience.

**The Sadhu Gupta Award** will provide an award for the best performing international candidate in a RCOphth examination. This is a way to promote learning and increase the global level of ophthalmic knowledge.

**John Lee Research Fund.** The College established a fund in memory of Mr John Lee who died in 2010 during his term as President. The fund is used to fund research fellowships in ophthalmology jointly with the Medical Research Council and with Fight for Sight.

**The Nettleship Fund** provides a medal award every four years for the best paper on ophthalmology published in the preceding four years.

**The Lister Award** provides travel funds for study to any ophthalmologist who is a citizen of the United Kingdom.

**The Edridge–Green Lecture Fund** was set up to fund an ophthalmic lecture given at the Annual Meeting every year.

**The Dorey Bequest** provides travel funds to members and fellows who travel abroad for study or research.

**The second Bibby Horton Scholarship Fund** receives the income from the Bibby Horton Endowment Fund which is not used in the year. In the immediate future years part of the College's financial commitment to a research projects including fellowships will be met from this fund.

**The Ashton Lecture Fund** was set up to fund an ophthalmic lecture to be given at the Annual Meeting every four years or at the discretion of the Council.

**Professor Barrie Jones** provided funds for a lecture on the subject of preventative ophthalmology in the developing world to be given every four years at the Annual Congress.

**Elizabeth Thomas Seminar Fund.** The Macular Society has made donations, in memory of Elizabeth Thomas, which have supported an annual seminar on macular disease. The Macular Society has agreed a change of use of this fund which will now be used to support the College's aim to start an AMD national audit.

**The Optic Lecture.** Optic UK provides funding for a lecture at the annual Congress.

**Winstanley Fund.** The College acquired a collection of antiquarian ophthalmic books from Mr John Winstanley which are housed in the College.

**The Peter Curran Bequest** was given for the purchase of works of art to be displayed in the College. The initial purchase was sold during 2015 and the proceeds will be reinvested in a work of art appropriate to both ophthalmology and the new setting of the College's headquarters.

**London Deanery Equipment Fund.** The London Deanery of the NHS has provided funding for the College to acquire an ophthalmic surgery simulator which is used in a range of training situations. This fund was fully expended in 2019.

**The British Ophthalmological Surveillance Unit** operates a national system to assist with the surveillance of rare ophthalmological conditions. The College meets the costs of providing accommodation and office support services. Further funding is provided by Fight for Sight.

**The Duke–Elder Memorial** was set up in memory of Sir Stewart Duke–Elder, an eminent ophthalmologist and prolific writer. The fund has been used to support the Duke–Elder examinations which are open to medical undergraduates in the UK and Eire. When the funds come to an end the College will continue to fund an examination and a prize to be known as "The Royal College of Ophthalmologists – Duke–Elder Prize".

**The Patrick Trevor–Roper Travel Awards Fund** provides the Council with wide discretion and it has been decided that the income of this fund is to be used to provide travel funds for medical undergraduates travelling abroad for research or training.

**19 Purposes of restricted and designated funds (continued)**

**John Lee Memorial Research Fund** – the College established a restricted fund in 2011 to commemorate the contribution to ophthalmology of the late President with a joint MRC/College research fellowship the first of which completed in 2015. This fund represents the College's designation for the same purpose.

The Council was given wide discretion over funds transferred from the **Anne Allerton Fund**. Part of this fund was used to support the purchase of a second cataract simulator in 2016.

Professor Wallace Foulds left a legacy to continue the payment of **The Foulds Trophy** prize. It has been left to the discretion of the Trustees to use these funds in any way they feel necessary but Trustees have agreed to use the fund as Professor Foulds intended.

The Property and Equipment Fund represents the value of the fixed assets held by the College excluding the assets held in the Winstanley Fund which are shown separately (above).

19a	Movements in funds – current year	At 1 January 2024 £'000s	Income & gains £'000s	Expenditure & losses £'000s	Transfers £'000s	At 31 December 2024 £'000s
	<b>Permanent endowment fund</b>					
	▪ The Bibby Horton Scholarship	663	–	–	–	663
	<b>Expendable endowment fund</b>					
	▪ Research Endowment Fund	170	–	(49)		121
		<b>833</b>	<b>–</b>	<b>(49)</b>	<b>–</b>	<b>784</b>
	<b>Other restricted funds</b>					
	▪ Medical Training Initiative (Department of Health)	6		(6)	–	
	▪ Higher Specialist Scientist Training	3	–	–	–	3
	▪ Dual Sponsorship Scheme – Pilot matching scheme fee income	126	23	–	–	149
	▪ E-Learning Fund (Department of Health)	36	–	–	–	36
	▪ E-Learning Fund – E Integrity Project (Department of Health)	56		(13)		42
	▪ E-Learning for Health – Maintenance	19	–	–	–	19
	▪ Revalidation E-system cohort project	12	–	–	–	12
	▪ OPT (formerly OCCCCF) Project	1	–	–	–	1
	▪ NOD Cataract audit – Bausch and Lomb	40	–		(40)	–
	▪ NOD AMD audit	66	–	(62)	–	4
		<b>365</b>	<b>23</b>	<b>(81)</b>	<b>(40)</b>	<b>266</b>

19a	Movements in funds – current year (continued)	At 1 January 2024 £'000s	Income and gains £'000s	Expenditure and losses £'000s	Transfers £'000s	At 31 December 2024 £'000s
	Scholarships and Award Funds					
	▪ The Ethicon Scholarship	139	–	–	–	139
	▪ The Jack Kanski Award	20	–	–	–	20
	▪ The Keeler Scholarship	48	–	(45)		3
	▪ The Sadhu Gupta Award	22	–	(1)		21
	▪ The John Lee Research Fund	8	–		–	8
	▪ The Nettleship Fund	2	–	–	–	2
	▪ The Lister Award	6	–	–	–	6
	▪ The Edridge–Green Lecture	26	–	–	–	26
	▪ The Dorey Bequest	11		–	–	11
						–
		282	–	(46)	–	236
	Project Funds, including Memorials and Bequests					
	▪ The Bibby Horton Scholarship	70	22	(34)		58
	▪ The Ashton Lecture	–	–	–	–	–
	▪ The Professor Barrie Jones Lecture Fund	55	–	–	–	55
	▪ Optic Lecture	–	–	–	–	–
	▪ The Winstanley Book Collection	41	–	–	–	41
		166	22	(34)	–	154
	British Ophthalmological Surveillance Unit	–	61	(138)	76	0
	Total Other Restricted Funds	813	106	(298)	36	656
	Total Restricted Funds	1,646	106	(348)	36	1,440

19a

Movements in funds – current year (continued)

	At 1 January 2024 £'000s	Income and gains £'000s	Expenditure and losses £'000s	Transfers £'000s	At 31 December 2024 £'000s
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
▪ The Duke – Elder Memorial	62	–	–		62
▪ The Patrick Trevor – Roper Travel Awards	–		–	–	–
▪ John Lee Memorial Research Fund	6		–	–	6
▪ The Anne Allerton Fund	17	–	–		17
▪ The Foulds Trophy	9	–	–	–	9
▪ Property and Equipment Fund	5,529			(224)	5,305
<i>Total designated funds</i>	5,623	–	–	(224)	5,399
General funds	5,026	6,538	(5,909)	188	5,843
Total unrestricted funds	10,649	6,538	(5,909)	(36)	11,242
Total restricted funds	1,646	106	(348)	36	1,440
<b>Total funds</b>	<b>12,294</b>	<b>6,644</b>	<b>(6,257)</b>	<b>–</b>	<b>12,682</b>

19b	Movements in funds – prior year	At 1 January 2023 £'000s	Income & gains £'000s	Expenditure & losses £'000s	Transfers £'000s	At 31 December 2023 £'000s
	<b>Permanent endowment fund</b>					
	▪ The Bibby Horton Scholarship	663	–	–	–	663
	<b>Expendable endowment fund</b>					
	▪ Research Endowment Fund	215	–	(45)	–	170
		<b>878</b>	<b>–</b>	<b>(45)</b>	<b>–</b>	<b>833</b>
	<b>Other restricted funds</b>					
	▪ Medical Training Initiative (Department of Health)	17	–	(11)	–	6
	▪ Higher Specialist Scientist Training	3	–	–	–	3
	▪ Dual Sponsorship Scheme – Pilot matching scheme fee income	126	–	–	–	126
	▪ E-Learning Fund (Health Education England)	–	–	–	–	–
	▪ E-Learning Fund (Department of Health)	36	–	–	–	36
	▪ E-Learning Fund – E Integrity Project (Department of Health)	70	–	(14)	–	56
	▪ E-Learning for Health – Maintenance	19	–	–	–	19
	▪ Revalidation E-system cohort project	12	–	–	–	12
	▪ OPT (formerly OCCCF) Project	1	–	(1)	–	1
	▪ NOD Cataract audit – Bausch and Lomb	–	40	–	–	40
	▪ NOD AMD audit	62	65	(60)	–	66
	▪ Educational website ST1 trainees	–	–	–	–	–
		<b>345</b>	<b>105</b>	<b>(85)</b>	<b>–</b>	<b>365</b>

19b	Movements in funds – prior year (continued)	At 1 January 2023 £'000s	Income and gains £'000s	Expenditure and losses £'000s	Transfers £'000s	At 31 December 2023 £'000s
	Scholarships and Award Funds					
	▪ The Ethicon Scholarship	139	–	–	–	139
	▪ The Jack Kanski Award	20	–	–	–	20
	▪ The Keeler Scholarship	33	15	–	–	48
	▪ The Sadhu Gupta Award	24	–	(2)	–	22
	▪ The John Lee Research Fund	8	–	–	–	8
	▪ The Nettleship Fund	2	–	–	–	2
	▪ The Lister Award	7	–	(1)	–	6
	▪ The Edridge–Green Lecture	26	–	–	–	26
	▪ The Dorey Bequest	13	–	(2)	–	11
		<u>272</u>	<u>15</u>	<u>(5)</u>	<u>–</u>	<u>282</u>
	Project Funds, including Memorials and Bequests					
	▪ The Bibby Horton Scholarship	76	21	(28)	–	70
	▪ The Ashton Lecture	–	–	–	–	–
	▪ The Professor Barrie Jones Lecture Fund	56	–	–	–	55
	▪ The Elizabeth Thomas Seminar	–	–	–	–	–
	▪ Optic Lecture	–	–	–	–	–
	▪ The Winstanley Book Collection	41	–	–	–	41
	▪ The Peter Curran Bequest	–	–	–	0	–
		<u>173</u>	<u>21</u>	<u>(28)</u>	<u>0</u>	<u>165</u>
	British Ophthalmological Surveillance Unit	<u>–</u>	<u>30</u>	<u>(142)</u>	<u>111</u>	<u>0</u>
	Total Other Restricted Funds	<u>791</u>	<u>171</u>	<u>(260)</u>	<u>111</u>	<u>813</u>
	Total Restricted Funds	<u>1,669</u>	<u>171</u>	<u>(306)</u>	<u>111</u>	<u>1,646</u>

19b

Movements in funds – prior year (continued)

	At 1 January 2023 £'000s	Income and gains £'000s	Expenditure and losses £'000s	Transfers £'000s	At 31 December 2023 £'000s
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
▪ The Duke – Elder Memorial	37	27	(2)	–	62
▪ The Patrick Trevor – Roper Travel Awards	3	–	(3)	–	–
▪ John Lee Memorial Research Fund	6	–	–	–	6
▪ The Anne Allerton Fund	17	–	–	–	17
▪ The Foulds Trophy	10	–	(1)	–	9
▪ Property and Equipment Fund	5,794	–	–	(266)	5,528
<i>Total designated funds</i>	5,867	27	(6)	(266)	5,623
General funds	5,004	5,992	(6,125)	155	5,026
Total unrestricted funds	10,871	6,020	(6,131)	(111)	10,649
Total restricted funds	1,669	171	(306)	111	1,646
<b>Total funds</b>	<b>12,540</b>	<b>6,191</b>	<b>(6,437)</b>	<b>–</b>	<b>12,295</b>



20 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2024 £'000s	2023 £'000s
<b>Net (expenditure)/ income for the reporting period (as per the statement of financial activities)</b>	<b>387</b>	<b>(245)</b>
Depreciation charges	233	302
Fixed Asset reclassification	1	1
(Gains)/losses on investments	(370)	(224)
Dividends and interest from investments	(225)	(200)
Decrease/(Increase) in debtors	(279)	(95)
(Decrease)/Increase in creditors	9	431
<b>Net cash (used in)/provided by operating activities</b>	<b>(244)</b>	<b>(30)</b>

21 Analysis of cash at bank and in hand

	At 1 January 2024 £'000s	Cash flows £'000s	At 31 December 2024 £'000s
Cash in hand	1,438	(129)	1,309
Notice deposits (less than 3 months)	918		918
<b>Total cash and cash equivalents</b>	<b>2,356</b>	<b>(129)</b>	<b>2,227</b>

22 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Equipment 2024 £'000s	2023 £'000s
Less than 1 year	11	14
1 – 5 Years	5	13
	<b>17</b>	<b>27</b>