



*The* **ROYAL COLLEGE** of  
**OPHTHALMOLOGISTS**

Charity Number: 299872

OSCR Number: SCO45652

# The Royal College of Ophthalmologists

Report and financial statements

For the year ended 31 December 2025

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## Reference and Administrative Details

Charity number        299872 in England and Wales and SC045652 in Scotland  
Registered office     18 Stephenson Way  
and operational       London  
address                NW1 2HD

### Trustees

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 Stephen Kaye	Vice President – until May 2025
Ms Dilani Siriwardena	Vice President – from May 2025
Prof Christopher Liu	Honorary Treasurer – until May 2025
Mr Mohamed Elalfy	Honorary Treasurer – from May 2025
Prof Andrew Lotery	Honorary Secretary
Mr Adonis El Salloukh	Member Trustee – until May 2025
Mr Christopher Way	Member Trustee – from May 2025
Mr Vikas Chadha	Member Trustee – from May 2025
Ms Rebecca Ford	Member Trustee – until May 2025
Mr Parwez Hossain	Member Trustee – until May 2025
Ms Melanie Corbett	Member Trustee – from May 2025
Ms Swetha Maddula-Battambuze	Member Trustee – from May 2025
Mr Darren Ting	Member Trustee – from May 2025
Mr Stephen Winder	Member Trustee – from May 2025
Mrs Vina Manjunath	Member Trustee – until May 2025
Mr Colin Vize	Member Trustee – from May 2025
Mr Mark Easton	Lay Trustee
Mr Anthony Carey	Lay Trustee
Dr Andrew Welchman	Lay Trustee – until May 2025
Dr Stephen Jones	Lay Trustee – from May 2025

Investment managers	Sarasin & Partners LLP, 50 George Street, London, W1U 7DY
Solicitors	Camerons Solicitors LLP, 70 Wimpole Street, London, W1G 8AX
Auditor	Moore Kingston Smith, Chartered Accountants and Statutory Auditors 9 Appold Street, London EC2A 2AP

## Introduction from the President and Chief Executive

2025 continued a period of growth for the College, as we passed the halfway mark in our organisational strategy, our thanks to the hundreds of College members, volunteers, staff and others who helped us to realise a series of notable achievements.

We have driven **excellence and best practice** by:

- Launching a new journal – Eye Open
- Publishing the findings of our pilot of a physician associate role in ophthalmology
- Launching new BOSU studies to investigate ocular hypotony and retinal injuries from laser devices
- Publishing the latest reports for the cataract and AMD audits.

We have **realised change** by:

- Publishing case studies that showcase good practice in UK ophthalmology services
- Launching a registry of artificial intelligence tools for ophthalmology
- Starting work on a new, more responsive and accessible, website for the College
- Responding to nine key consultations.

We have supported **learning and development** by:

- Delivering more than 40 skills courses and other educational opportunities
- Hosting Annual Congress in Liverpool, including a visit from HRH The Duchess of Edinburgh
- Providing exams for more than 2,500 candidates
- Granting research funding through the Zakarian Award and other initiatives.

We have built a **thriving community** by:

- Reaching our highest-ever number of members
- Operating in a more financially viable way, including through securing new income streams
- Embedding sustainability principles into our work, such as through the provision of guidelines

We are very grateful to everyone involved and look forward to continued success in 2026.



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 2025.

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](http://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

The results for the year are summarised in the Statement of Financial Activities on page 22 with further details shown in the notes to the accounts. The overall net incoming resources before gains and losses and transfers amount to £489k (2024: £17k) This is a combination

of net income on unrestricted funds of 470k and net income on endowment and restricted funds of £19k.

The College's total income for 2025 was £7.87m, an increase of £1.23m (18%) on 2024. Sponsorship income is being reported as a separate income line from Annual Congress income. In 2025. Sponsorship income was £753k, relative to £386k in 2024. This was included in the £630k reported for Annual Congress in 2024. Annual Congress increased to £343k in 2025 relative to £244k (restated) in 2024. Exam income in 2025 increased by £478k from £1.53m in 2024 to £2.01m due to increases in the number of exams, number of candidates as well as an increase in examination fees. The NOD funding increased to £683k in 2025 from £603k in 2024. Membership subscriptions increased by £184k in 2025 to £2.06m (2024 £1.88m) and is still the College's largest source of income.

The resources expended totalled £7.38m (2024: £6.63m) Expenditure includes central costs of £2.93m 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 £189k in 2025. ((2024: £233k)

## 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 2025, general reserves amounted to £6.51m or 12 months of 2025's unrestricted expenditure (2024: 11 months).

At 31 December 2025 two restricted endowment funds (one permanent and one expendable) together valued at £926k, are used to fund research projects. Several restricted funds, together valued at £696k are used to fund scholarships, awards, and projects. Designated funds totalling £5.30m 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 2025 of £5.32m (2024: £5.1m).

## 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. No awards were made in 2025 (2024: Two). As at the end of 2025 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 monthly by the Senior Leadership Team and regularly reviewed by the Trustees, including the action taken to mitigate the risks identified. The key risks that have been identified are:

Key risk	This is being managed by:
<p><b>If the new ePortfolio is not fully implemented to support Curriculum 2024 at the new target date.</b></p>	<ul style="list-style-type: none"> <li>• We went live in August 2024 and completed legacy data transfer by December 2024, maintaining close supplier oversight throughout.</li> <li>• We strengthened governance through joint project management, regular stakeholder updates and a contract extension to February 2026, with future terms under negotiation.</li> <li>• We are resolving outstanding integration issues and considering legal and supplier options to protect long-term stability.</li> </ul>
<p><b>If exams on a UK/overseas basis are not delivered in a viable way</b></p>	<ul style="list-style-type: none"> <li>• We strengthened financial oversight of examinations, embedding key metrics in trustee reporting and aligning budgets with 2026 planning.</li> <li>• After the June Part 2 examination, we implemented a clear action plan, including candidate support, insurance engagement and work with the General Medical Council (GMC).</li> <li>• We commissioned an independent review and are assessing international tax implications to strengthen future resilience.</li> </ul>

<p><b>If the College fails to robustly protect itself from Cyber-attacks/crime If the College fails to robustly protect itself from Cyber-attacks/crime</b></p>	<ul style="list-style-type: none"> <li>• We strengthened cyber resilience with insurance cover, updated business continuity plans and a drafted crisis communications plan.</li> <li>• We implemented core technical safeguards, including multi-factor authentication across the College, secure VPN access and mandatory cyber security training for all staff.</li> <li>• We continue to enhance controls and monitoring, are expanding multi-factor authentication with third parties, and are moving towards cloud-based systems and Cyber Essentials.</li> </ul>
<p><b>If the College does not manage the Refraction Certificate (RC) appropriately</b></p>	<ul style="list-style-type: none"> <li>• We implemented an action plan and launched a pilot, with costs built into the budget and oversight provided through regular Refraction Pilot Group meetings.</li> <li>• We will finalise and share the pilot report and recommendations with members before submitting any proposed assessment changes to the GMC.</li> <li>• The GMC has responded positively to our approach, and we are undertaking market research to inform next steps pending pilot outcomes.</li> </ul>
<p><b>If the College does not manage activities in a financially sustainable way</b></p>	<ul style="list-style-type: none"> <li>• We maintained strong financial oversight through quarterly management accounts, annual audit and clear delegation and expense policies, supported by training for budget holders and committee members.</li> <li>• We secured specialist tax advice on overseas examinations and are developing an action plan to address international tax positions, ensuring compliance and alignment with auditor recommendations.</li> <li>• We are reviewing contracts, financial systems and trading subsidiary options, and updating policies to improve efficiency and safeguard the College's long-term financial sustainability.</li> </ul>
<p><b>If the College fails to deliver strategic leadership, direction and communication</b></p>	<ul style="list-style-type: none"> <li>• We strengthened organisational performance through annual staff appraisals, including six-month reviews and 360 feedback, supported by improved monitoring tools such as quarterly management accounts and a balanced scorecard.</li> <li>• We enhanced strategic focus through a clear communications strategy, ongoing monitoring of external policy developments, and alignment of activities to our strategic objectives.</li> </ul>
<p><b>If the College fails to successfully manage employee engagement</b></p>	<ul style="list-style-type: none"> <li>• We invested in our people through dedicated staff development budgets, a structured Learning and Development Programme, and regular all-staff meetings to strengthen skills and connection.</li> </ul>

	<ul style="list-style-type: none"> <li>• We implemented a People Strategy to enhance employee experience and culture, supported by our “Challenge and Change” staff group and frequent communication from the Senior Leadership Team.</li> <li>• We strengthened workforce planning through bi-annual engagement surveys reported to Trustees, external salary benchmarking every three years, and dedicated CPD.</li> </ul>
<b>If College membership is not viable and/or the membership strategy delivered</b>	<ul style="list-style-type: none"> <li>• We strengthened our member offer through a dedicated Membership Working Group and a College-wide pricing structure designed to incentivise and reward membership.</li> <li>• We enhanced oversight through ongoing monitoring of membership numbers, an annual membership survey with clear actions, and quarterly reporting to the Working Group, Council and Board of Trustees.</li> <li>• We improved member engagement through targeted communications, awareness campaigns and clearer renewal messaging that highlights benefits and opportunities to volunteer and get involved.</li> </ul>
<b>If Annual Congress and other events are not delivered in a viable way</b>	<ul style="list-style-type: none"> <li>• We strengthened event delivery through forward planning, continuous development, and regular analysis of delegate feedback and sector benchmarks.</li> <li>• We reviewed and implemented updated delegate and sponsor pricing, supported by proactive communications and a published Congress sponsorship brochure, with negotiations underway.</li> <li>• We are enhancing accessibility and transparency by publishing the full 2026 programme in advance and widening access to events across the UK.</li> </ul>
<b>If inadequate or inappropriate financial standard operating procedures are not addressed</b>	<ul style="list-style-type: none"> <li>• We strengthened financial governance through quarterly management accounts, annual audit and targeted training for committee members and budget holders.</li> <li>• We reviewed our financial systems and implemented PayHawk and Xero to streamline processes and improve reporting.</li> <li>• We secured tax advice on overseas income, are developing a clear action plan, and continue to update policies to ensure best practice and compliance.</li> </ul>

<p><b>If the UK health system for national clinical audits changes</b></p>	<ul style="list-style-type: none"> <li>• We are involved in the Outcomes and Registries programme to assess impact to NOD audits</li> <li>• We monitor the situation and engage with NHSE and HQIP regarding audit environment</li> <li>• We continued transition of audits into a QI function and speed up outcome delivery</li> </ul>
<p><b>If Trustees, Committee Chairs and Members fail to meet their legal responsibilities and commitments</b></p>	<ul style="list-style-type: none"> <li>• We strengthened governance through advance scheduling of meetings, active succession planning via elections and regular monitoring of volunteer engagement.</li> <li>• We introduced a skills and experience matrix and a formal review mechanism for the President role to support effective leadership development.</li> <li>• We are enhancing governance through a Trustee-led review in Q1 2026, targeted recruitment to committee vacancies and structured induction training for all new committee members.</li> </ul>
<p><b>If the College fails to comply with Health &amp; Safety legislation</b></p>	<ul style="list-style-type: none"> <li>• We strengthened health and safety governance through a clear policy framework, regular risk assessments, appropriate insurance cover and structured reporting to the Senior Leadership Team and Board of Trustees.</li> <li>• We embedded oversight through a standing health and safety agenda item at Senior Leadership Team meetings and annual reporting to Trustees.</li> <li>• We enhanced staff capability by increasing the number of trained Fire Wardens, First Aiders, Mental Health First Aiders and a Menopause Champion, supported by ongoing issue management and specialist training for key leads.</li> </ul>
<p><b>If the College fails to comply with General Data Protection Regulations</b></p>	<ul style="list-style-type: none"> <li>• We strengthened data protection governance through a named Data Protection Officer, regular policy reviews and active monitoring of data protection issues.</li> <li>• We embedded data protection training within our Learning and Development Programme to ensure all staff understand their responsibilities.</li> <li>• We are further enhancing our controls by working towards Cyber Essentials accreditation.</li> </ul>

<p><b>If the Senior Leadership Team fails to meet their objectives</b></p>	<ul style="list-style-type: none"> <li>• We continued to deliver against our 2024-26 strategy, with clear 2025 objectives in place for all staff.</li> <li>• We strengthened leadership oversight through regular Chief Executive Officer and Senior Leadership Team one-to-one meetings and a structured appraisal process.</li> <li>• We monitor organisational performance through our balanced scorecard and operational plan, with 2026 objectives to be agreed at January appraisals.</li> </ul>
<p><b>If the College fails to put in place appropriate structures and procedures to protect itself from reputational risk</b></p>	<ul style="list-style-type: none"> <li>• We strengthened brand and reputation management through a comprehensive audit, the introduction of clear editorial and policy sign-off processes, and the establishment of a structured crisis communications framework and response team.</li> <li>• We enhanced governance and external influence through the creation of a new Policy Committee, structured stakeholder engagement planning, targeted media training for spokespeople, and proactive external environment and social media monitoring.</li> <li>• We reinforced brand protection through trademark registration, media licensing arrangements, and the introduction of a brand messaging framework. Further brand developments are planned for 2026, including updated brand guidelines and media training of the incoming President.</li> </ul>
<p><b>If external duties are to be funded by external organisations in future (as proposed by NHSE)</b></p>	<ul style="list-style-type: none"> <li>• We strengthened governance transparency by clarifying committee role descriptions, including expected time commitments, and requiring employer confirmation of availability for Presidential candidates.</li> <li>• We raised workforce planning concerns through the Academy of Medical Royal Colleges (AoMRC), contributing to updated guidance that addresses job planning risks.</li> <li>• We are shaping long-term sustainability through active participation in an AoMRC working group on the future financial model of Colleges, alongside analysis of the cost of member time supporting College activities.</li> </ul>
<p><b>If the College fails to meet legal and regulatory requirements of Companies House, OSCR and the Information Commissioners Office</b></p>	<ul style="list-style-type: none"> <li>• We maintained full compliance with Charity Commission guidance and legal advice, reinforcing strong regulatory governance.</li> <li>• We commissioned an external governance review and are progressing implementation of its recommendations.</li> </ul>

	<ul style="list-style-type: none"> <li>• We strengthened compliance processes by formally scheduling statutory returns to Companies House and the Charity Commission.</li> </ul>
<b>If the College fails to robustly protect its supply chain from modern slavery</b>	<ul style="list-style-type: none"> <li>• Modern slavery statement in place and reviewed annually.</li> <li>• Risk is reviewed quarterly by SLT and reported to Trustees.</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 2026 which directly link to the Colleges three-year strategy.

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

- Foster the continued growth of Eye and Eye Open.
- Improve support for overseas members through the development of INSPIRE, re-introduction of on-demand at annual congress and strengthening partnerships with international organisations.
- Develop the NOD to continue to drive improvements in patient care, implementing an updated outlier policy for the cataract audit and working with EMR providers to improve data collection systems.
- Expand and improve our clinical guideline development programme, including through a new sustainability toolkit/guideline, ongoing publications in Eye and pilot a collaboration with the Cochrane Eyes and Vision Group (USA) to assist with guideline production.

- Ensure our Awards programme is relevant to all membership categories and individuals with an interest in the specialty and actively seek funding to address any gaps.
- Set up a support network for the work of Open EHR to develop new ophthalmology archetypes to facilitate standardisation of data records.

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

- Develop, implement and evaluate a plan for raising the new President's thought leadership profile, including media activity, digital content development, and speaking engagements.
- Undertake a workforce census to identify the key challenges facing ophthalmology services across the UK and use the findings to influence policymakers and other key stakeholders.
- Develop, implement and evaluate public affairs plans for the Senedd and Scottish Parliament elections.
- Influence and support NHS England-led task and finish groups on independent sector issues to deliver progress on College priorities.
- Support the successful delivery of the DICOM project to enable improved IT interoperability in ophthalmology, working with the College of Optometrists and other project delivery partners.
- Develop, implement and evaluate a communications campaign that leverages our credibility and clinical expertise to help educate the general public about vision and eye health.

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

- Deliver a world-class Annual Congress, integrating the scientific and exhibition components to improve delegate attendance, exhibitor satisfaction, and align our approach with best practice.
- Undertake the Refraction Certificate pilot, submit a report to the GMC on the findings, and establish a framework for the future assessment of refraction within OST training.
- Finalise plans to streamline and improve Curriculum 2024, submit change requests to the GMC and deliver an effective implementation plan.
- Deliver our UK and overseas examinations programme, promoting greater interest through the implementation of a new communications plan, and strengthen financial viability.
- Provide a comprehensive educational programme to support all membership categories on a UK-wide basis, publishing the full 2026 programme, undertaking a review and using the findings to inform the publication of the 2027 programme.
- Support the need for development of digital health skills in the ophthalmic workforce.

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

- Undertake a review of our 2024-26 strategy, using findings and member feedback to inform the development of a new organisational strategy.
- Develop, embed and evaluate new internal strategies and processes to support the ongoing data-driven development of and engagement with our new website.
- Contribute to the UK Health Alliance on Climate Change's (UKHACC) influencing activities, and take action to mitigate the College's environmental impact
- Strengthen regional and national engagement by attending events to increase visibility, gather member insights, and foster local relationships, and enhance communication through improved messaging across the website, newsletters, and targeted campaigns.
- Adopt the AoMRC principles on exam preparation and guidance for all candidates, creating new exam teaching and training video materials and other improvements.
- Plan, co-ordinate, and complete the annual financial audit in line with agreed timelines, working closely with departments and implementing audit findings in a timely way.

## Going concern

At 31 December 2025, the College holds more than 12 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

### **Trustee Board**

The Trustee Board is the College's governing body and meets 6 times a year. The Trustee Board comprises 4 College Officers posts (the President, the Vice President, the Honorary Secretary and the Honorary Treasurer), Chairs of all Standing Committees, the Chair of the Ophthalmologists in Training Group, SAS Chair and up to 3 Lay Trustees. 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 6 Standing Committee chairs who are appointed, following an application and interview process.

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.

<b>Senior Leadership Team</b>	<b>Role</b>
Mr A Rivett	Chief Executive
Ms E Barnes	Director of Quality improvement and Research
Mr D Costello	Director of Examinations
Mrs A Fedyk	Director of Education, Training and Events
Mrs C Wilson	Director of People and Resources
Mrs A Chitty	Director of Communications and Engagement

### **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.

### **Staff and Remuneration Policy**

Staff remuneration is structured around six bands which reflect the College's organigram.

Our pay policy aims to ensure that there is no pay discrimination within its pay structures and that pay differentials can be objectively justified through the use of external benchmarking

mechanisms which relate salaries to the requirements, demands and responsibilities of the role against current charitable sector market rates.

No staff member is paid below the London living wage.

The Recruitment, Remuneration and Representation Committee operates under a delegated authority of the Trustees of the College. The Recruitment Remuneration and Representation Committee sets best practice for recruitment and remuneration, and associated terms and conditions of employment, for all staff. It is responsible for setting and reviewing the College's pay policy such that remuneration is fair, competitive, and financially sustainable.

## Fundraising Statement

In line with section 162A of the Charities Act 2011, the College provides the following statement regarding fundraising.

The College does not undertake fundraising from the general public. However, the College recognises that the statutory definition of fundraising includes "soliciting or otherwise procuring money or other property for charitable purposes". On occasion, discussions with organisations may result in a contribution to support College activities. Any such contributions are recorded in the accounts as income attributable to the relevant activity to which the contribution relates.

The College does not use commercial participators, professional fundraisers, or other third parties to raise funds. Day-to-day responsibility for income generation sits with the Senior Leadership Team, which is accountable to the trustees.

No complaints have been received in relation to fundraising activities. The College expects all staff to behave reasonably at all times in accordance with their terms of employment. The College does not approach individuals to solicit funds and, as such, does not consider it necessary to implement additional procedures to monitor fundraising practices.

## 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.

## 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.

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 was presented to our members at our 2025 AGM for ratification.

Approved by the Trustees on 30<sup>th</sup> April 2026 and signed on its behalf by

A handwritten signature in blue ink that reads "M. S. Elalfy". The signature is written in a cursive style and is underlined with a blue line.

Mr MSM Elalfy Honorary Treasurer

# Independent Auditor's Report

## Opinion

We have audited the financial statements of The Royal College of Ophthalmologists for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 affairs of the charity as at 31 December 2025, and of the incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## 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 charity'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 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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires 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; or
- the charity has not kept adequate accounting records; 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 required for our audit.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 16, 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 report in accordance with regulations made under section 154 of 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 aggregate, they could reasonably be

expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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, is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

### **Use of our report**

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 any party other than the charity and charity's Trustees as a body, for our audit work, for this report, or for the opinion we have formed.

*Moore Kingston Smith LLP*

**Moore Kingston Smith LLP**

1 May 2026

Statutory auditor  
9 Appold Street  
London  
EC2A 2AP

Moore Kingston Smith 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 2025

	Note	Unrestricted £'000s	Restricted / Endowment £'000s	2025 Total £'000s	Unrestricted £'000s	Restricted / Endowment £'000s	2024 (Restated) £'000s
<b>Income from:</b>							
Charitable activities							
Subscriptions	2	2,056	-	2,056	1,872	-	1,872
Donations & legacies	2	-	-	-	-	-	-
Examinations	2	2,011	-	2,011	1,533	-	1,533
Education and Training	2	603	24	627	414	23	437
Professional Support	2	399	-	399	307	-	307
National Ophthalmic Database	2	656	27	683	603	-	603
Journal "Eye" - joint venture	2	1,055	-	1,055	1,130	-	1,130
Scholarships and Awards	2	-	-	-	-	-	-
The British Ophthalmological Surveillance Unit (BOSU)	2	-	38	38	-	61	61
Other trading activities incl Sponsorship		817	-	817	476	-	476
Investments	4	161	22	183	203	22	225
<b>Total income</b>		<b>7,759</b>	<b>111</b>	<b>7,870</b>	<b>6,538</b>	<b>106</b>	<b>6,644</b>
<b>Expenditure on:</b>							
Charitable activities							
Examinations	5	2,021	-	2,021	1,643	-	1,643
Education and Training		2,058	23	2,081	1,618	68	1,687
Professional Support		1,400	-	1,400	1,313	-	1,313
National Ophthalmic Database		603	-	603	625	62	687
Journal "Eye" - joint venture		998	-	998	910	-	910
Scholarships and Awards		22	2	24	48	80	128
The British Ophthalmological Surveillance Unit (BOSU)		128	67	195	87	138	225
<b>Expenditure on:</b>							
Fundraising activities							
Investment management fees		60	-	60	34	-	34
<b>Total expenditure</b>		<b>7,289</b>	<b>92</b>	<b>7,381</b>	<b>6,279</b>	<b>348</b>	<b>6,627</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>470</b>	<b>19</b>	<b>489</b>	<b>258</b>	<b>(242)</b>	<b>17</b>
Net gains/(losses) on investments	13	158	-	158	370	-	370
<b>Net income/(expenditure)</b>	7	<b>628</b>	<b>19</b>	<b>647</b>	<b>629</b>	<b>(242)</b>	<b>387</b>
Transfers between funds	19	(163)	163	-	(36)	36	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>465</b>	<b>182</b>	<b>647</b>	<b>593</b>	<b>(206)</b>	<b>387</b>
<b>Net movement in funds</b>		<b>465</b>	<b>182</b>	<b>647</b>	<b>593</b>	<b>(206)</b>	<b>387</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	19	11,242	1,440	12,682	10,649	1,646	12,295
<b>Total funds carried forward</b>	19	<b>11,707</b>	<b>1,622</b>	<b>13,329</b>	<b>11,242</b>	<b>1,440</b>	<b>12,682</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 2025

	Note	£'000s	2025 £'000s	£'000s	2024 £'000s
<b>Fixed assets:</b>					
Tangible assets	12		5,150		5,288
Intangible assets	12.a		34		-
Heritage Assets	12		58		58
Investments	13		5,327		5,090
			<u>10,569</u>		<u>10,436</u>
<b>Current assets:</b>					
Debtors	14	1,145		1,356	
Cash at bank and in hand	21	2,635		2,227	
Current Asset Investments	21	575		-	
		<u>4,355</u>		<u>3,583</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	15	1,595		1,337	
		<u>1,595</u>		<u>1,337</u>	
<b>Net current assets</b>			<b>2,760</b>		<b>2,246</b>
<b>Total net assets</b>			<b><u>13,329</u></b>		<b><u>12,682</u></b>
<b>The funds of the charity:</b>					
Restricted funds:					
Endowment Funds		926		784	
Restricted income funds		696		656	
			<u>1,622</u>		<u>1,440</u>
Unrestricted income funds:					
Designated funds – functional property	18	5,202		5,305	
Other designated funds	18	94		94	
General funds		6,411		5,843	
		<u>6,411</u>		<u>5,843</u>	
<b>Total unrestricted funds</b>			<b>11,707</b>		<b>11,242</b>
<b>Total charity funds</b>			<b><u>13,329</u></b>		<b><u>12,682</u></b>

Approved by the trustees on 30 April 2026 and signed on their behalf by



Mohamed Elalfy  
Honorary Treasurer



Prof. Benjamin Burton  
President

The Royal College of Ophthalmologists

Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 £000's	£000's	2024 £000's	£000's
<b>Cash flows from operating activities</b>					
<b>Net cash (used in)/provided by operating activities</b>	20		<b>962</b>		<b>(244)</b>
<b>Cash flows from investing activities:</b>					
Dividends and interest from investments		<b>183</b>		225	
Purchase of fixed assets and artwork	12	<b>(83)</b>		(11)	
Purchase of investments	13	<b>(79)</b>		(99)	
<b>Net cash (used in)/provided by investing activities</b>			<b>21</b>		<b>115</b>
<b>Change in cash and cash equivalents in the year</b>			<b>983</b>		<b>(129)</b>
Cash and cash equivalents at the beginning of the year			<b>2,227</b>		<b>2,356</b>
<b>Cash and cash equivalents at the end of the year</b>	21		<b>3,210</b>		<b>2,227</b>
<b>Cash reconciliation</b>					
Cash at bank and in hand			2,635		2,227
Current Asset Investments			575		-
			<b>3,210</b>		<b>2,227</b>

**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.

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**

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 based on the final royalty statement received from the College's publishers, Springer Nature.

**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 on a straight line basis. The depreciation lives in use are as follows:

● Freehold buildings	Thirty years
● Equipment, furniture and fittings	Between three and ten years
● Computers and IT	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) Intangible fixed assets**

These are various IT software, learning platforms and website assets. Expenditure thereon is capitalised over £1,000. Amortisation is done over a period between 3 and 5 years.

**m) 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.

**n) 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.

**o) 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.

**p) 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 college also has a group personal pension scheme with royal london and an additional scheme for the CEO with Scottish Widows. 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.

The two defined benefit 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.

**q) Investments**

Notes to the financial statements

**For the year ended 31 December 2025**

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Investments recognised at fair value and 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.

**r) 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.

2a Income from charitable activities – current year

	Unrestricted £'000s	Restricted £'000s	2025 Total £'000s	2024 (Restated) £'000s
<b>Membership subscriptions</b>	2,056	–	<b>2,056</b>	1,872
<b>Sub-total for Subscriptions</b>	2,056	–	<b>2,056</b>	1,872
<b>Sub-total for Donations &amp; Legacies</b>		–		–
<b>Sponsorship</b>	753	–	<b>753</b>	386
<b>Examination fees</b>	2,011	–	<b>2,011</b>	1,533
<b>Sub-total for Examinations</b>	2,011	–	<b>2,011</b>	1,533
<b>Education and Training</b>				
Dual Sponsorship fee income	–	23	<b>23</b>	23
Fees for Skills Courses	286	–	<b>286</b>	347
Other income	318	1	<b>319</b>	67
<b>Sub-total for Education and Training</b>	603	24	<b>627</b>	437
<b>Professional support</b>				
Congress and specialty days	343	–	<b>343</b>	244
Seminars	57	–	<b>57</b>	19
Other	–	–	<b>–</b>	44
<b>Sub-total for Professional Support</b>	399	–	<b>399</b>	307
<b>National Ophthalmic Database</b>				
Other contract income	656	–	<b>656</b>	603
Income from Donors	–	27	<b>27</b>	–
<b>Sub-total for National Ophthalmic Database</b>	656	27	<b>683</b>	603
<b>Journal Eye joint venture</b>				
Gross income from Joint Venture with Springer nature	1,055	–	<b>1,055</b>	1,130
<b>Sub-total for Journal Eye joint venture</b>	1,055	–	<b>1,055</b>	1,130
<b>Fight for Sight</b>	–	38	<b>38</b>	61
<b>Sub-total for British Ophthalmic Surveillance Unit</b>	–	38	<b>38</b>	61
<b>Total income from charitable activities</b>	<b>7,534</b>	<b>89</b>	<b>7,623</b>	<b>5,944</b>

2b Income from charitable activities – prior year

	Unrestricted £'000s	Restricted £'000s	2024 Total £'000s	2023 Total £'000s
<b>Membership subscriptions</b>	1,872	–	<b>1,872</b>	1,711
<b>Sub-total for Subscriptions</b>	1,872	–	<b>1,872</b>	1,711
<b>Donations &amp; Legacies</b>	–	–	–	16
<b>Sub-total for Donations &amp; Legacies</b>	–	–	–	16
<b>Examination fees</b>	1,533	–	<b>1,533</b>	1,405
<b>Sub-total for Examinations</b>	1,533	–	<b>1,533</b>	1,405
<b>Education and Training</b>				
E-integrity for E-learning	–	–	–	–
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>	414	23	<b>437</b>	305
<b>Professional support</b>				
Congress and specialty days	244	–	<b>244</b>	876
Seminars	19	–	<b>19</b>	67
Other	44	–	<b>44</b>	35
<b>Sub-total for Professional Support</b>	307	–	<b>307</b>	979
<b>National Ophthalmic Database</b>				
Contract income from Health Quality Improvement Partnership	–	–	–	–
Other contract income	603	–	<b>603</b>	441
Income from Donors	–	–	–	105
<b>Sub-total for National Ophthalmic Database</b>	603	–	<b>603</b>	546
<b>Journal Eye joint venture</b>				
Gross income from Joint Venture with MacMillan	1,130	–	<b>1,130</b>	935
<b>Sub-total for Journal Eye joint venture</b>	1,130	–	<b>1,130</b>	935
<b>Scholarships and Awards</b>				
Keeler Ltd for Keeler Scholarship	–	–	–	15
Chandra Award	–	–	–	6
Other income	–	–	–	–
<b>Sub-total for Scholarships and Awards</b>	–	–	–	21
Fight for Sight	–	61	<b>61</b>	30
<b>Sub-total for British Ophthalmic Surveillance Unit</b>	–	61	<b>61</b>	30
<b>Total income from charitable activities</b>	<b>5,860</b>	<b>84</b>	<b>5,944</b>	5,948

3 Income from other trading activities

	Unrestricted £'000s	2025 Total £'000s	2024 Restated £'000s
Sponsorship, advertising in College publications and other miscellaneous income	817	<b>817</b>	476

All income from trading activities in 2024 and 2025 is unrestricted.

Notes to the financial statements

For the year ended 31 December 2025

4a Income from investments – current year

	Unrestricted £'000s	Endowment £'000s	Restricted £'000s	2025 Total £'000s	2024 Total £'000s
Income from Common Investment Funds	144	22	–	166	191
Bank interest incl Currency gains	17	–	–	17	34
	<u>161</u>	<u>22</u>	<u>–</u>	<u>183</u>	<u>225</u>

4b Income from investments – prior 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
	<u>203</u>	<u>22</u>	<u>–</u>	<u>225</u>	<u>200</u>

5a Analysis of expenditure (current year)

	Charitable activities						Fundraising	Allocated	Not Allocated	2025 Total £'000s	
	Examinations £'000s	Education and Training £'000s	Professional Support £'000s	NOD £'000s	"Eye" Journal Joint Venture £'000s	Scholarships and Awards £'000s	BOSU £'000s	Fundraising costs £'000s	Governance costs £'000s		Support costs £'000s
Staff employment costs (Note 8)	313	399	326	71	64	-	67	-	-	1,209	2,449
Other staff costs	15	(1)	-	-	-	-	-	-	-	163	176
Travel and accommodation costs for meetings and events	610	77	81	4	-	-	1	-	43	26	842
Property and equipment costs	-	80	-	-	-	-	-	-	-	147	227
Depreciation	7	-	-	-	-	-	-	-	-	182	189
Venue hire	172	-	232	-	-	-	-	-	-	-	404
Patients' expenses	10	-	-	-	-	-	-	-	-	-	10
Print, post and stationary	-	-	-	-	323	-	1	-	-	11	335
Communications and PR	-	-	-	-	-	-	-	-	-	49	49
Insurance	-	-	8	-	-	-	-	-	-	64	71
Scholarships and Awards (Note 6)	4	-	-	-	-	24	-	-	-	14	42
Contractors' fees	11	41	-	131	-	-	-	-	-	-	183
Other project costs and third party charges	86	87	230	181	428	-	(2)	-	1	31	1,043
Professional fees	-	-	-	42	-	-	-	-	34	3	79
Subscriptions	-	-	-	-	-	-	-	-	-	38	38
IT, telephone and software	70	29	-	15	-	-	-	-	-	311	425
Finance charges	-	-	-	-	-	-	-	-	-	95	95
Investment management charges	-	-	-	-	-	-	-	60	-	-	60
Auditors' remuneration	-	-	-	-	-	-	-	-	19	-	19
Irrecoverable VAT	-	-	-	-	-	-	-	-	-	47	47
Bad debts	-	-	-	-	-	-	-	-	-	62	62
Corporation Tax	-	-	-	-	-	-	-	-	-	399	399
Other costs	20	-	12	-	23	-	-	-	3	77	135
	1,318	713	889	443	838	24	67	60	100	2,928	7,381
Support costs	679	1,323	494	154	154	-	124	-	-	(2,928)	-
Governance costs	23	45	17	5	5	-	4	-	(100)	-	-
<b>Total expenditure 2025</b>	<b>2,021</b>	<b>2,081</b>	<b>1,400</b>	<b>603</b>	<b>998</b>	<b>24</b>	<b>195</b>	<b>60</b>	<b>-</b>	<b>0</b>	<b>7,381</b>
Total expenditure 2024	1,643	1,687	1,313	687	910	128	225	34	-	-	6,627

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						Fundraising				2024 Total £'000s
	Examinations £'000s	Education and Training £'000s	Professional Support £'000s	NOD £'000s	"Eye" Journal Joint Venture £'000s	Scholarships and Awards £'000s	BOSU £'000s	Fundraising costs £'000s	Governance costs £'000s	Support costs £'000s	
Staff employment costs (Note 8)	279	397	242	96	59	-	125	-	-	1,136	2,334
Other staff costs	13	20	-	-	-	-	-	-	-	76	109
Travel and accommodation costs for meetings and events	513	79	109	1	-	-	1	-	12	26	740
Property and equipment costs	-	80	-	-	-	-	-	-	-	135	215
Depreciation	9	17	-	-	-	-	-	-	-	208	233
Venue hire	88	-	265	-	-	-	-	-	-	-	353
Patients' expenses	24	-	-	-	-	-	-	-	-	-	24
Print, post and stationary	-	-	1	-	218	-	-	-	-	11	229
Communications and PR	-	-	2	1	-	-	-	-	-	47	50
Insurance	2	-	8	-	-	-	-	-	-	65	75
Scholarships and Awards (Note 6)	1	-	-	-	-	128	-	-	-	-	129
Contractors' fees	-	2	-	315	-	-	-	-	-	-	317
Other project costs and third party charges	28	-	225	24	504	-	12	-	-	14	807
Professional fees	-	-	-	-	-	-	-	-	35	18	53
Subscriptions	-	-	-	-	-	-	-	-	-	36	36
IT, telephone and software	136	40	-	31	17	-	-	-	-	253	476
Finance charges	-	-	-	-	-	-	-	-	-	77	77
Investment management charges	-	-	-	-	-	-	-	34	-	-	34
Auditors' remuneration	-	-	-	-	-	-	-	-	15	-	15
Irrecoverable VAT	-	-	-	-	-	-	-	-	-	162	162
Bad debts	-	-	-	-	-	-	-	-	-	41	41
Other costs	71	8	4	2	2	-	-	-	9	21	117
	1,163	643	855	469	800	128	138	34	71	2,326	6,627
Support costs	466	1,013	445	212	106	-	85	-	-	(2,326)	-
Governance costs	21	46	20	10	5	-	4	-	(71)	-	-
<b>Total expenditure 2024</b>	<b>1,643</b>	<b>1,687</b>	<b>1,313</b>	<b>687</b>	<b>910</b>	<b>128</b>	<b>225</b>	<b>34</b>	<b>-</b>	<b>-</b>	<b>6,627</b>
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.

**6 Grant making – Scholarships and awards**

Grants to individuals	2025 £'000s	2024 £'000s
<b>Cost</b>		
Bibby/Horton Scholarship	–	34
The Research Fund	23	49
Sadhu Gupta Award	2	1
	<u>2</u>	<u>1</u>
At the end of the year	<u>25</u>	<u>84</u>

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:

	2025 £'000s	2024 £'000s
Depreciation	189	233
Operating lease rentals:		
Other	23	19
Auditor's remuneration (excluding VAT):		
Audit	19	15
Other services	2	2
	<u>2</u>	<u>2</u>

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

Staff costs were as follows:

	2025 £'000s	2024 £'000s
Salaries and wages	1,924	1,844
Social security costs	246	198
Pension contributions	279	292
	<u>2,449</u>	<u>2,334</u>

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

	2025 No.	2024 No.
£60,000 – £70,000	1	2
£70,000 – £80,000	5	3
£130,000 – £140,000	1	1

The key management personnel of the charity comprise the Chief Executive and the five (2024: five) heads of department. Gross salaries, employer national insurance and employer pension contributions for key management personnel this year were £670,570 (2024: £652,301).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil).

11 (2024: 5) Trustees submitted expense claims relating to meetings and College related business activities totalling £7,589 (2024: £1,966). The College also incurred £7,439 (2024: £2,160) 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:

	2025 No.	2024 No.
Examinations	5	5
Education and Training	9	9
Professional Support	4	4
National Ophthalmological Database	1	2
Journal "Eye" joint Venture	1	1
Support	19	18
	<u>39</u>	<u>39</u>

**10 Related party transactions**

There were no related party transactions in 2025 (2024: nil) other than expenditure reimbursements detailed in note 8

11 Taxation

The charity is exempt from corporation tax on its charitable income which is applied for charitable purposes. The college began to carry out its own sponsorship revenue activities in 2024. An exercise has been carried out to estimate the potential tax liability for the years 2022–2025 on sponsorship and advertising revenue from the college magazine, This is estimated at £398,726.

12 Tangible 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 (as restated)	7,005	200	597	85	7,887
Additions in year	–	28	23	–	50
Disposals	–	–	–	–	–
At the end of the year	7,005	228	620	85	7,938
<b>Depreciation</b>					
At the start of the year (as restated)	1,752	185	577	27	2,541
Charge for the year	174	5	10	–	189
Disposals	–	–	–	–	–
At the end of the year	1,926	190	587	27	2,730
<b>Net book value</b>					
At the end of the year	5,079	38	33	58	5,209
At the start of the year (as restated)	5,253	15	20	58	5,346

Land with a value of £1,800,000 (2024: £1,800,000) is included within freehold property and not depreciated.

12a Intangible assets

	Website £'000s	IT Software and Learning Platforms £'000s	Total £'000s
<b>Cost</b>			
At the start of the year (as restated)	184	583	767
Additions in year	34	–	34
Disposals	–	–	–
At the end of the year	218	583	801
<b>Amortisation</b>			
At the start of the year (as restated)	184	583	767
Charge for the year	–	–	–
Disposals	–	–	–
At the end of the year	184	583	767
<b>Net book value</b>			
At the end of the year	34	( )	34
At the start of the year (as restated)	–	–	–

# The Royal College of Ophthalmologists

## Notes to the financial statements

### For the year ended 31 December 2025

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Assets worth £801k (2024 £767k) were moved out of fixed assets into intangible assets. This represents the cost of various education platforms, operating software and websites see Note 23.

All of the above assets are used for charitable purposes.

<b>13 Listed investments</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
Market value at the start of the year	5,090	4,621
Additions at cost	79	99
Net gain/(loss) on revaluation	158	370
Market value at the end of the year	<u>5,327</u>	<u>5,090</u>
Historic cost	<u>3,607</u>	<u>3,607</u>
Investments comprise:		
	<b>2025 £'000</b>	<b>2024 £'000</b>
UK Common Investment Funds	5,327	5,090
	<u>5,327</u>	<u>5,090</u>

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 rise to £5.35m.

**14 Debtors**

	2025 £'000	2024 £'000
Trade debtors	158	445
Other debtors	501	514
Prepayments and accrued income	238	156
Congress expenses in advance	111	73
Other event costs in advance	137	168
	<u>1,145</u>	<u>1,356</u>

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

	2025 £'000	2024 £'000
Trade creditors	411	441
Taxation and social security	541	122
Deferred income	574	737
Sundry Creditors and Accruals	69	37
	<u>1,595</u>	<u>1,337</u>

**16 Deferred income**

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

	2025 £'000	2024 £'000
Balance at the beginning of the year	737	754
Amount released to income in the year	(737)	(754)
Amount deferred in the year	574	737
	<u>574</u>	<u>737</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 paragraphs 28.11 of FRS 102.

Employer Contributions paid in 20 for all schemes in 25 were £225,216 (2024: £294,098).

## 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 2025 was £7,291 (2024: £8,135).

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.

### 2. Royal London

The College has a group personal pension plan with Royal London. All new employees are eligible to join the plan. Employer Contributions paid in 2025 were £40,724

### 3. Scottish Widows

In 2025, the College contributed £5,562 to an additional scheme for the CEO

18a Analysis of net assets between funds

	General unrestricted £'000	Designated £'000	Restricted £'000	Total funds £'000
Fixed assets	–	5,202	41	5,243
Investments	4,091	–	1,236	5,327
Net current assets	2,321	94	345	2,759
<b>Net assets at the end of the year – 2025</b>	<b>6,411</b>	<b>5,296</b>	<b>1,622</b>	<b>13,329</b>

18b Analysis of net assets between funds – Prior year

	General £'000	Designated £'000	Restricted £'000	Total funds £'000
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>

## 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. This fund is separately invested with Sarasins. A transfer of £143k was made to recognise historic gains and bring the accounts in line with the value of the investment held with Sarasins, which was £827k as at 31 December 2025.

#### 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. The project has come to an end and this was recognised by a transfer of £31k into general reserves

**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. A transfer of £22k was made to account for the interest earned in 2025 from the main endowment fund. This is in line with the terms of the endowment which allows the college to use the interest earned for the purposes of the 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. A transfer of £29k was made to this fund to cover excess of expenditure over income.

**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 2025 £'000s	Income & gains £'000s	Expenditure & losses £'000s	Transfers £'000s	At 31 December 2025 £'000s
	<b>Permanent endowment fund</b>					
	▪ The Bibby/Horton Scholarship	663	22	–	143	827
	<b>Expendable endowment fund</b>					
	▪ Research Endowment Fund	121	–	(23)		98
		<b>784</b>	<b>22</b>	<b>(23)</b>	<b>143</b>	<b>926</b>
	<b>Other restricted funds</b>					
	▪ Medical Training Initiative (Department of Health)	–		–	–	–
	▪ Higher Specialist Scientist Training	3	–	–	–	3
	▪ Dual Sponsorship Scheme – Pilot matching scheme fee income	149	24	–	–	173
	▪ E-Learning Fund (Health Education England)	–	–	–	–	–
	▪ E-Learning Fund (Department of Health)	36	–	–	–	36
	▪ E-Learning Fund – E Integrity Project (Department of Health)	42		–		42
	▪ E-Learning for Health – Maintenance	19	–	–	–	19
	▪ Revalidation E-system cohort project	12	–	–	–	12
	▪ OPT (formerly OCCCF) Project	1	–	–	–	1
	▪ NOD Cataract audit – Bausch and Lomb	0	–	–	–	0
	▪ NOD AMD audit	4	27	–	(31)	0
	▪ Educational website ST1 trainees	–	–	–	–	–
		<b>265</b>	<b>50</b>	<b>–</b>	<b>(31)</b>	<b>285</b>

19a	Movements in funds – current year (continued)	At 1 January 2025 £'000s	Income and gains £'000s	Expenditure and losses £'000s	Transfers £'000s	At 31 December 2025 £'000s
	Scholarships and Award Funds					
	▪ The Ethicon Scholarship	139	–	–	–	139
	▪ The Jack Kanski Award	20	–	–	–	20
	▪ The Keeler Scholarship	3	–	–	–	3
	▪ The Sadhu Gupta Award	21	–	(2)	–	19
	▪ 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
		–	–	–	–	–
		236	–	(2)	–	234
	Project Funds, including Memorials and Bequests					
	▪ The Bibby/Horton Scholarship	58	–	–	22	80
	▪ The Ashton Lecture	–	–	–	–	–
	▪ The Professor Barrie Jones Lecture Fund	55	–	–	–	55
	▪ The Elizabeth Thomas Seminar	–	–	–	–	–
	▪ Optic Lecture	–	–	–	–	–
	▪ The Winstanley Book Collection	41	–	–	–	41
	▪ The Peter Curran Bequest	–	–	–	–	–
		154	–	–	22	176
	British Ophthalmological Surveillance Unit	–	38	(67)	29	–
	Total Other Restricted Funds	656	89	(69)	20	696
	Total Restricted Funds	1,440	111	(92)	163	1,622

19a Movements in funds – current year (continued)

	At 1 January 2025 £'000s	Income and gains £'000s	Expenditure and losses £'000s	Transfers £'000s	At 31 December 2025 £'000s
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
▪ The Duke – Elder Memorial	62	(0)	-		62
▪ The Patrick Trevor – Roper Travel Awards	-		-	-	-
▪ John Lee Memorial Research Fund	6		-	-	6
▪ The Anne Allerton Fund	17	-	-		17
▪ The Foulds Trophy	9	-	(0)	-	9
▪ Property and Equipment Fund	5,305			(103)	5,202
<i>Total designated funds</i>	5,399	(0)	(0)	(103)	5,296
General funds	5,843	7,759	(7,130)	(60)	6,411
Total unrestricted funds	11,242	7,759	(7,130)	(163)	11,707
Total restricted funds	1,440	111	(92)	163	1,622
<b>Total funds</b>	<b>12,682</b>	<b>7,870</b>	<b>(7,222)</b>	<b>-</b>	<b>13,329</b>

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Notes to the financial statements

For the year ended 31 December 2025

19b	Movements in funds – prior 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 (Health Education England)	–	–	–	–	–
	▪ 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)	0
	▪ NOD AMD audit	66	–	(62)	–	4
	▪ Educational website ST1 trainees	–	–	–	–	–
		<b>365</b>	<b>23</b>	<b>(81)</b>	<b>(40)</b>	<b>266</b>

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Notes to the financial statements

For the year ended 31 December 2025

19b

Movements in funds – prior 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
▪ The Elizabeth Thomas Seminar	–	–	–	–	–
▪ Optic Lecture	–	–	–	–	–
▪ The Winstanley Book Collection	41	–	–	–	41
▪ The Peter Curran Bequest	–	–	–	–	–
	166	22	(34)	–	154
British Ophthalmological Surveillance Unit	–	61	(138)	76	–
Total Other Restricted Funds	813	106	(298)	36	656
Total Restricted Funds	1,646	106	(348)	36	1,440

19b Movements in funds –prior 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	0	–	–	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>

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

	2025 £'000s	2024 £'000s
<b>Net (expenditure)/ income for the reporting period (as per the statement of financial activities)</b>	<b>647</b>	<b>387</b>
Depreciation charges	189	233
Fixed Asset reclassification	–	1
(Gains)/losses on investments	(158)	(370)
Dividends and interest from investments	(183)	(225)
Decrease/(Increase) in debtors	210	(279)
(Decrease)/Increase in creditors	258	9
<b>Net cash (used in)/provided by operating activities</b>	<b>962</b>	<b>(244)</b>

**21 Analysis of cash at bank and in hand**

	At 1 January 2025 £'000s	Cash flows £'000s	At 31 December 2025 £'000s
Cash in hand	1,309	1,008	2,317
Notice deposits (less than 3 months)	918	(600)	318
Notice deposits (95 Day)	–	575	575
<b>Total cash and cash equivalents</b>	<b>2,227</b>	<b>983</b>	<b>3,210</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 2025 £'000s	2024 £'000s
Less than 1 year	16	11
1 – 5 Years	1	5
	<b>17</b>	<b>17</b>

**23 Prior year adjustments**

Assets worth £801k (2024 £767k) were moved out of fixed assets into intangible assets. This represents the cost of various education platforms, and operating software, costing £583k (2024 £583k) and websites costing £218k (2024:£184k) Accumulated depreciation of the website was £184k, (2024:184k), and on the software and platform was £583k (2024:£583k) see note 12. Sponsorship income of £753k (2024:386k) was received in 2025 and was previously categorised as Congress income. Investment management charges of £60k (2024:£36k) are now shown separately as costs of fundraising.

**24 Contingent Liabilities**

The college conducts exams in India and contingent on the Indian authorities requesting a goods and service tax payment on these exams, the college might be liable to a payment estimated at £24,532

**25 Critical accounting estimates and judgements**

In the application of the College's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The College includes an estimate of the useful economic life of its tangible assets.

Leases on equipment are classified as either operating or finance leases which require an evaluation of the terms and conditions of each lease to determine whether the College retains or acquires significant risks and rewards of ownership of the leased assets and as a result recognises an asset and liability for future payments relating to the capital element of the lease in the balance sheet.

The college has made an estimate of corporation tax liability due on trading activity over the period 2022–2025, see note 11.