



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 2023

The Royal College of Ophthalmologists

Contents

For the year ended 31 December 2023

Reference and administrative details	1
President and Chief Executive's annual report.....	2
Report of the Trustees.....	4
Independent auditor's report	15
Statement of financial activities (incorporating an income and expenditure account)	19
Balance sheet	20
Statement of cash flows	21
Notes to the financial statements	22

Reference and administrative details

Charity number 299872 in England and Wales and SC045652 in Scotland

Registered office and operational address 18 Stephenson Way
London
NW1 2HD

Trustees The Trustees of the College who served during the year and up to the date of this report were as follows:

Mr B Chang	President – until 23 May 2023
Prof Ben Burton	President – from 23 May 2023
Mr SB Kaye	Vice President
Prof CSC Liu	Honorary Treasurer
Mrs M Hingorani	Honorary Secretary – until 29 September 2023
Mr M Parulekar	Honorary Secretary – until 29 September 2023
Prof A Lotery	Honorary Secretary – from 29 September 2023
Mr MSM Elalfy	Member Trustee
Mr PN Hossain	Member Trustee
Dr H Naveed	Member Trustee – until 1 August 2023
Mr A El Salloukh	Member Trustee – from 1 August 2023
Mr W Newman	Member Trustee
Prof S Sivaprasad	Member Trustee – until 6 July 2023
Mrs Sarah Maling	Member Trustee – from 6 July 2023
Mr M Easton	Lay Trustee
Mr A Carey	Lay Trustee
Dr A Welchman	Lay Trustee

Investment managers Sarasin & Partners LLP
Juxton House
100 St Paul's Churchyard
London
EC4M 8BU

Solicitors Camerons Solicitors LLP
70 Wimpole Street
London
W1G 8AX

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditors
110 Golden Lane, EC1Y 0TG

President and Chief Executive's Annual Report

We have been struck by the scale and scope of the activities we deliver to support our members and the wider specialty. Through the expertise of our staff and the generous time of our many clinical volunteers, we have achieved a number of notable highlights, including:

1. The publication of our workforce census, which continues to be an invaluable resource for explaining to external stakeholders the challenges we face and solutions we need to see. Whether in Parliamentary debates or think-tank reports, key facts from our census are regularly cited – the voice of ophthalmology is being loudly heard.
2. Through further work on our blueprint for cataract training in the independent sector, we have helped drive tangible improvements in the availability of such opportunities. In December, we published a report on progress, with our findings referenced in a BMJ editorial, and three leading ISPs committed to expanding their offering.
3. The delivery of high-quality, robust examinations in the UK, Egypt, India, Malaysia, Greece, Singapore and Trinidad and Tobago. The number of candidates sitting the written elements of FRCOphth Part 1 and Part 2 continues to increase now that the papers can be taken remotely and candidates are based in all parts of the globe.
4. The delivery of our most successful Annual Congress to date, with 1589 delegates attending. In 2023 97% of delegates rated Congress as Excellent and Good which is the highest score for Congress, up from 86% in 2017 and has been growing steadily.
5. The continued growth of our journal, Eye, which is now ranked a Q1 (top 25%) in the field.
6. The publication of 4 Clinical Practice Points, 2 guidelines: Abusive Head Trauma in Infants (update) Management of Angle Closure Glaucoma (new).
7. The development of our 3-year new strategy, based on an extensive engagement exercise to align our approach more closely to what our members would like us to prioritise. In total, over 800 individuals were involved through a membership survey, workshops and interviews, to help inform our approach from January 2024. To support this, a new, more structured approach to monitor progress and impact has also been introduced.
8. The launch of a dedicated space on our website to help the training community get ready for Curriculum 2024. Implementation plans have continued apace, and extensive user acceptance testing has taken place to adapt an established ePortfolio to our programme of assessment. A new Regional Curriculum Network has also been created.
9. The implementation of a new strategic (and data-driven) approach to our communications. We now have brand guidelines to ensure a consistent look and feel for College activity,

clear processes for our press office and member media, and an organisation-wide multichannel content plan. This has helped to increase our reach, with X (formerly Twitter) followers growing by 4% and LinkedIn followers by 20%. for LinkedIn. The open rate for our member newsletter, EyeMail, has also increased to 63% from 53% in 2022.

10. The publication of the sixth annual report of the National Ophthalmology Database (NOD) Audit for Cataract surgery, showing a continuation of the year-on-year reduction in complication rates. The first full National AMD audit report was also published, highlighting the importance of regular injections to stabilise vision and that early diagnosis and treatment are vital to maintaining good vision after treatment.
11. The launch of the new online BOSU system (March 2023) replacing the monthly yellow cards and postal questionnaires with an integrated email and online surveillance system.
12. The provision of advice and support in sharing information on patient safety incidents; Burkholderia cenocepacia novel cluster with suspected association with carbomer containing lubricating eye gel (November 2023) and EyeCee One and EyeCee One Crystal Preloaded Lenses.
13. The delivery of a significant number of educational courses and events, supporting 100's of colleagues working in the specialty. We have also invested in online learning through the development of INSPIRE, our online platform, with over 100 members involved in creating educational content and over 1,700 member sign ins.
14. The production of new specialty specific guidance (SSG) to help candidates to develop their Portfolio pathway applications which are assessed against the standards of knowledge, skills and experience (KSEs) required for practising as an eligible specialist in the UK.
15. The conclusion of our Culture Review which aims to improve ways of working across the organisation and is now being embedded through our values, behaviours and processes. This includes a renewed focus on the health and wellbeing of staff, strengthening communication and collaboration, to deliver more efficient and impactful outcomes.
16. The drafting of evidence for the Academy of Medical Royal Colleges' submission to the UK COVID-19 inquiry. Their subsequent formal response to the inquiry echoed our calls for better planning of elective and outpatient care, better communication between government bodies and royal colleges, and more effective coordination of pandemic preparedness and post-pandemic planning.
17. The launch of a new report calling for a national eye care plan, at an event we co-hosted on Westminster Eye Health Day as part of The Eyes Have It Partnership, attended by 33 MPs.

The Royal College of Ophthalmologists

President and Chief Executive's annual report

For the year ended 31 December 2023

18. As we reflect on the achievements of 2023, we would like to take this opportunity to thank each member of the college team, our committee members, volunteers and Trustees for their dedication and hard work throughout the year. Your contributions have truly made a difference and have been instrumental in our collective success.



Prof Benjamin 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 2023.

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

The College's strategic plan sets out its focus areas and supporting aims as follows:

Strategic focus areas 2020 – 2023	Supporting strategic aims
To empower all our members to achieve the life-long learning and expertise needed for the future of ophthalmology	<ul style="list-style-type: none">• to deliver our charter in ways that are relevant to modern ophthalmic care• to offer ophthalmologists in the UK and overseas, throughout their working lives, relevant training, education and guidance
To define the workforce and resources needed to deliver safe sustainable care	<ul style="list-style-type: none">• to define the UK workforce required and campaign to ensure that it is developed and sustained• to invest in research to understand the future demand for eye care• to improve service transformation through guidance and leadership
To promote the highest achievable standards of eye care and speak out if care falls short	<ul style="list-style-type: none">• to continue to develop a proactive public affairs programme of activity in the UK• to implement and maintain strategic membership communications
To deliver our work through efficient, flexible and transparent processes	<ul style="list-style-type: none">• to implement a robust operational structure supported by efficient and consistent processes• to invest in the development of our staff and recruit effectively to attract the right skills and experience• to implement a strategy to broaden our sources of income

A review of the finances of the College

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 outgoing resources before gains and losses and transfers amount to £469k (2022: £90k) This is a combination of net losses on unrestricted funds of £335k and net losses on endowment and restricted funds of £134k.

The College's total income for 2023 was £6.21m, an increase of £681k (12.3%) on 2022. Annual Congress income increased to £876k in 2023 (2022: £620k) as the event returned to pre-covid attendance. Increases in overseas exams and the number of examination candidates taking written examinations this year saw exam income increase by £57k. The NOD funding increased to £583k in 2023 from £378k in 2022. Membership subscriptions increased by £113k in 2023 and is still the College's largest source of income.

The resources expended totalled £6.7m (2022: £5.6m) of which £324k relates to expenditure against the restricted funds. The remaining expenditure of £6.3m on unrestricted funds includes central costs of £2.4m 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 expenditure is the depreciation of the costs of 18 Stephenson Way and its installed contents and systems: this amounts to £302k. The building is being depreciated over 30 years. The electronic equipment and other moveable furniture and systems are being written off over periods of between three and ten years.

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.

At 31 December 2023, two restricted endowment funds (one permanent and one expendable) together valued at £833k, are used to fund research projects. Several restricted funds, together valued at £813k are used to fund scholarships, awards, and projects. Designated funds totalling £5.6m mostly comprise the fixed assets represented on the balance sheet.

As at 31 December 2023, general reserves amounted to just under £5.0m or 9.0 months of 2023's unrestricted expenditure (2022: 11.0 months).

The Royal College of Ophthalmologists

Report of the Trustees

For the year ended 31 December 2023

Trustees have 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.

For the 12-month period ending 31 December 2023, the performance of the funds was as follows:

Fund	Portfolio	Benchmark	Peer group benchmark (ARC charity peer group)
Income Reserves and Research and Other Fund	15.99%	0%	3.61%
Endowment and Reserves Fund	12.81%	0%	7.51%

There was no change in the benchmark between 2022 and 2023. The portfolio of investments currently has a market value at 31 December 2023 of £4.6m (2022: £4.3m).

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. Zero awards were made in 2023 (2022: Two).

Risk Management

The Trustees understand that they have a duty to identify the major risks to which the College is, or might be, exposed. A new approach to managing risk was subsequently developed in 2023 and approved by the Board of Trustees in November, based around the implementation and monitoring of a corporate risk register, highlighting the primary strategic, operational, reputational and financial risks. These are monitored on a monthly basis by the Senior Management Team and

The Royal College of Ophthalmologists

Report of the Trustees

For the year ended 31 December 2023

regularly reviewed by the Trustees, including the action taken to mitigate the risks which have been identified. The key risks which have been identified are:

Key risk	This is being managed by:
Failure to manage the College in a financially sustainable way, leading to continued reduction in reserves, reputational damage and undermining our long-term viability	<ul style="list-style-type: none"> • Improved financial controls, including through the introduction of a Finance Committee and review of contracts and policies • Training for all budget holders • Recruitment of sponsorship manager to increase income from key activities
Inability of Trustees, Committee Chairs and Members to meet their legal responsibilities and commitments leading to difficult or protracted decision making, weakened leadership, and loss of strategic focus	<ul style="list-style-type: none"> • Standardised induction process to be implemented for all new appointments, including governance training for trustees • Commission governance review in February to evaluate the efficiency and effectiveness of our committee structures
Failure to deliver strategic leadership, direction and communication, aligned to the availability of resources, will negatively impact on the RCOphth's ability to position ourselves as relevant and responsive to the needs of the specialty	<ul style="list-style-type: none"> • New strategy launched in January, based on membership feedback • Individual and team objectives set, in line with operational plan • New templates implemented to monitor progress and impact, including the balanced scorecard
Failure to successfully manage employee engagement leading to increased staff turnover, employment disputes, disruption to services, reduction in staff morale, increased recruitment costs, and reputational damage	<ul style="list-style-type: none"> • New flexible working and TOIL policies created and implemented, following insight from staff through consultation • Learning & Development Programme updated and reviewed to support needs and longer-term career aspirations
Viability of membership; failure to successfully implement the membership strategy/respond to feedback, leading to static or loss of membership numbers, reduction in income and reputational damage	<ul style="list-style-type: none"> • New membership strategy and recruitment plan in draft • Feedback from 2023 membership survey integrated into 2024 plans

The Royal College of Ophthalmologists

Report of the Trustees

For the year ended 31 December 2023

Viability of delivering exams on a UK/overseas basis, in line with agreed strategy and in a sustainable and cost-effective way	<ul style="list-style-type: none">• Key metrics to be incorporated into quarterly reporting to trustees, alongside regular updates on progress• Budget and operational plans integrated into 2024 planning
Viability of delivering annual congress and other events on a UK-wide basis in response to member needs and capacity restraints	<ul style="list-style-type: none">• Review of delegate/sponsor pricing undertaken and implemented• Continuous development of events including new platforms and suppliers that respond to customer preferences
Inadequate or inappropriate financial standard operating procedures (SOPs) leading to fraud, financial loss, disruption to services, inaccurate reporting and ill-informed decision-making, and reputational damage (including cyber fraud).	<ul style="list-style-type: none">• Business continuity plans to be updated, with a specific focus on cyber fraud• Review and update scheme of delegation• Quarterly phasing of income & expenditure from 2024 introduced to underpin more accurate reporting

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. Some of the 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.

Going concern

At 31 December 2023, the College holds more than 9.0 months' unrestricted reserves.

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.

Plans for the future

The development of our 3-year new strategy was launched in January 2024, based on an extensive engagement exercise to align our approach more closely to what our members would like us to prioritise:

The Royal College of Ophthalmologists Organisational strategy 2024–26

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

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 4 times a year. The Trustee Board comprises 4 College Officers posts (the President, the Vice President, the Honorary Secretary and the Honorary Treasurer), four members nominated from Council (two Regional Representatives and two Chairs of Standing Committees), the Chair of the Ophthalmologists in Training Group (OTG) and lay members appointed by the Trustee Board (three).

The Royal College of Ophthalmologists

Report of the Trustees

For the year ended 31 December 2023

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, the posts are advertised in national newspapers and online.
- Chairs of Standing Committees – There are 5 Standing Committee chairs who are appointed, following an application and interview process. 2 Standing Committee chairs serve on the Trustee Board on a rotating basis.

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

Council

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

Executive Committee

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

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

Membership of the Executive Committee comprises the College Officers, the Chairs of the Standing Committees as well as key management personnel (defined as those in charge of directing and controlling the charity and running and operating the charity on a day to day basis) at the College:

The Royal College of Ophthalmologists

Report of the Trustees

For the year ended 31 December 2023

	Committee/role	Date appointed/(resigned)
Mr B Chang	President	(23 May 2023)
Prof Ben Burton	President	23 May 2023
Mr SB Kaye	Vice President	
Mrs M Hingorani	Honorary Secretary	(29 September 2023)
Mr M Parulekar	Honorary Secretary	(29 September 2023)
Prof A Lotery	Honorary Secretary	29 September 2023
Prof CSC Liu	Honorary Treasurer	
Ms R Ford	Chair – Education Committee	
Mr G Shuttleworth	Chair – Examinations Committee	
Mr W Newman	Chair – Professional Standards Committee	
Dr S Sivaprasad	Chair – Scientific Committee	
Mrs S Maling	Chair – Training Committee	

Key Management Personnel		
Mrs K Evans	Chief Executive	(31 May 2023)
Mr Ali Rivett	Chief Executive	5 June 2023
Ms E Barnes	Head of Professional Support	
Mr D Costello	Head of Examinations	
Mrs A Fedyk	Head of Education and Training	
Ms A Frater	Interim Head of Finance and Operations	(8 June 2023)/26 September 2023
Mr P Day	Head of Finance and Operations	31 May 2023/10 October 2023
Mrs C Wilson	Head of People and Resources	11 December 2023
Ms E Price	Head of Communications and Stakeholder Engagement	(21 July 2023)
Mrs Alexandra Chitty	Head of Communications and Engagement	20 November 2023

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

Staff and Remuneration Policy

Staff remuneration is now based on a scale comprising 6 grades each with 1 entry, 3 established and 2 discretionary points. Each grade's entry range is aligned to the recruitment market median for organisations of a similar size and carrying out similar activities to the College. No staff member is paid below the London living wage.

Report of the Trustees

For the year ended 31 December 2023

Staff progress up the pay scale in January of each year on successful completion of an annual performance review. Key management personnel meet annually to review and agree performance review summaries for all staff – and the Remuneration Committee reviews and ratifies this decision. The Remuneration Committee reviews the performance reviews for all key management personnel and agrees their progression up the pay scale as well as the % salary increase to apply to the College’s pay scale based on market data and affordability.

Fundraising Statement

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

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

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

Charity relationships with suppliers, customers, partners, and others

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

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

Statement of the Trustee’s responsibilities

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

The law applicable to charities in England and Wales, 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 Royal College of Ophthalmologists

Report of the Trustees

For the year ended 31 December 2023

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

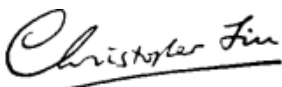
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and 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. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was re-appointed as the auditor of the College during the year and has expressed its willingness to continue in that capacity.

Approved by the Trustees on 18 April 2024 and signed on its behalf by



Prof Christopher Liu
Honorary Treasurer

Independent auditor's report

Opinion

We have audited the financial statements of The Royal College of Ophthalmologists (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011 and of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis for opinion

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

Conclusions relating to going concern

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

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

Independent auditors' report

To the Trustees of

The Royal College of Ophthalmologists

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Independent auditors' report

To the Trustees of

The Royal College of Ophthalmologists

Auditor's responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

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

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

Independent auditors' report

To the Trustees of

The Royal College of Ophthalmologists

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

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

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



24 April 2024

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

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

The Royal College of Ophthalmologists

Statement of financial activities

For the year ended 31 December 2023

	Note	Unrestricted £'000s	Restricted / Endowment £'000s	2023 Total £'000s	Unrestricted £'000s	Restricted / Endowment £'000s	2022 Total £'000s
Income from:							
Charitable activities							
Subscriptions	2	1,711	-	1,711	1,598	-	1,598
Donations & legacies	2	16	-	16	61	-	61
Examinations	2	1,405	-	1,405	1,348	-	1,348
Education and Training	2	286	19	305	252	30	282
Professional Support	2	979	-	979	700	1	701
National Ophthalmic Database	2	441	105	546	313	65	378
Journal "Eye" – joint venture	2	935	-	935	851	-	851
Scholarships and Awards	2	6	15	21	-	16	16
The British Ophthalmological Surveillance Unit (BOSU)	2	-	30	30	-	32	32
Other trading activities	3	62	-	62	115	-	115
Investments	4	179	21	200	126	21	147
Total income		6,020	190	6,210	5,364	165	5,529
Expenditure on:							
Charitable activities							
Examinations	5	1,959	-	1,959	1,638	-	1,638
Education and Training		1,274	89	1,363	1,093	51	1,144
Professional Support		1,323	-	1,323	1,110	-	1,110
National Ophthalmic Database		796	60	856	732	66	798
Journal "Eye" – joint venture		856	-	856	742	-	742
Scholarships and Awards		47	33	80	-	57	57
The British Ophthalmological Surveillance Unit (BOSU)		100	142	242	90	40	130
Total expenditure		6,355	324	6,679	5,405	214	5,619
Net (expenditure)/income before net gains on investments		(335)	(134)	(469)	(41)	(49)	(90)
Net gains/(losses) on investments		224	-	224	(514)	-	(514)
Net income/(expenditure)	7	(111)	(134)	(245)	(555)	(49)	(604)
Transfers between funds	19	(111)	111	-	(8)	8	-
Net movement in funds		(222)	(23)	(245)	(563)	(41)	(604)
Reconciliation of funds:							
Total funds brought forward	19	10,871	1,669	12,540	11,434	1,710	13,144
Total funds carried forward	19	10,649	1,646	12,295	10,871	1,669	12,540

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.

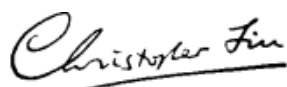
The Royal College of Ophthalmologists

Balance sheet

As at 31 December 2023

	Note	£'000s	2023 £'000s	£'000s	2022 £'000s
Fixed assets:					
Tangible assets	12		5,511		5,777
Heritage assets	12		58		58
Investments	13		4,621		4,297
			10,190		10,132
Current assets:					
Debtors	14	1,077		982	
Cash at bank and in hand	21	2,356		2,323	
		3,433		3,305	
Liabilities:					
Creditors: amounts falling due within one year	15	1,328		897	
Net current assets			2,105		2,408
Total net assets			12,295		12,540
The funds of the charity:					
Restricted funds:					
Endowment funds		833		878	
Restricted income funds		813		791	
			1,646		1,669
Unrestricted income funds:					
Designated funds – functional property	18	5,528		5,794	
Other designated funds		95		73	
General funds		5,026		5,004	
Total unrestricted funds			10,649		10,871
Total charity funds			12,295		12,540

Approved by the trustees on 18 April 2023 and signed on their behalf by



Prof. Christopher Liu
Honorary Treasurer



Prof. Benjamin Burton
President

The Royal College of Ophthalmologists

Statement of cash flows

For the year ended 31 December 2023

	Note	2023 £000's	£000's	2022 £000's	£000's
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	20		(30)		70
Cash flows from investing activities:					
Dividends and interest from investments		200		147	
Purchase of fixed assets and artwork		(37)		(114)	
Purchase of investments		(100)		(1,077)	
Net cash (used in)/provided by investing activities			63		(1,044)
Change in cash and cash equivalents in the year			33		(974)
Cash and cash equivalents at the beginning of the year			2,323		3,297
Cash and cash equivalents at the end of the year	21		2,356		2,323

1 Accounting policies

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

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

b) Basis of preparation

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

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

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

c) Public benefit entity

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

d) Going concern

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

e) Income

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

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

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

f) Interest receivable

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

g) Fund accounting

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

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

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

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

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

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

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

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

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

i) Allocation of support and governance costs

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

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

j) Operating leases

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

k) Tangible fixed assets

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

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

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

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

l) Debtors

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

m) Cash at bank and in hand

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

n) Creditors and provisions

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

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

o) Pensions

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

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

p) Investments

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

q) Grants payable

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

2a Income from charitable activities – current year

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

2b Income from charitable activities – prior year

	Unrestricted £'000s	Restricted £'000s	2022 Total £'000s	2021 Total £'000s
Membership subscriptions	1,598	–	1,598	1,531
Sub-total for Subscriptions	1,598	–	1,598	1,531
Donations & Legacies	61	–	61	–
Sub-total for Donations & Legacies	61	–	61	–
Examination fees	1,348	–	1,348	1,127
Sub-total for Examinations	1,348	–	1,348	1,127
Education and Training				
E-integrity for E-learning	–	–	–	5
Dual Sponsorship fee income	–	29	29	21
Fees for Skills Courses	180	–	180	143
Other income	72	1	73	108
Sub-total for Education and Training	252	30	282	277
Professional support				
Congress and specialty days	620	–	620	274
Seminars	38	–	38	67
Other	42	1	43	5
Sub-total for Professional Support	700	1	701	346
National Ophthalmic Database				
Contract income from Health Quality Improvement Partnership	–	–	–	24
Other contract income	313	–	313	265
Income from Trusts	–	–	–	409
Income from Donors	–	65	65	75
Sub-total for National Ophthalmic Database	313	65	378	773
Journal Eye joint venture				
Gross income from Joint Venture with MacMillan	851	–	851	774
Sub-total for Journal Eye joint venture	851	–	851	774
Scholarships and Awards				
Keeler Ltd for Keeler Scholarship	–	15	15	30
Sadhu Gupta	–	–	–	25
Other income	–	1	1	13
Sub-total for Scholarships and Awards	–	16	16	68
Fight for Sight	–	32	32	17
Sub-total for British Ophthalmic Surveillance Unit	–	32	32	17
Total income from charitable activities	5,123	144	5,267	4,913

3 Income from other trading activities

	Unrestricted £'000s	2023 Total £'000s	2022 Total £'000s
Advertising in College publications and other miscellaneous income	62	62	115

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

Notes to the financial statements

For the year ended 31 December 2023

4a Income from investments – current year

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

4b Income from investments – prior year

	Unrestricted £'000s	Endowment £'000s	Restricted £'000s	2022 Total £'000s	2021 Total £'000s
Income from Common Investment Funds	124	21	–	145	121
Bank interest	2	–	–	2	3
	<u>126</u>	<u>21</u>	<u>–</u>	<u>147</u>	<u>124</u>

5a Analysis of expenditure (current year)

	Charitable activities								2023 Total £'000s	2022 Total £'000s	
	Examinations £'000s	Education and Training £'000s	Professional Support £'000s	NOD £'000s	"Eye" Journal Joint Venture £'000s	Scholarships and Awards £'000s	BOSU £'000s	Governance costs £'000s			Support costs £'000s
Staff employment costs (Note 8)	355	349	199	117	55	-	120	-	1,067	2,262	2,029
Other staff costs	-	47	-	-	-	-	-	-	137	185	175
Travel and accommodation costs for meetings and events	503	86	87	1	2	-	-	20	85	783	502
Property and equipment costs	-	47	-	-	-	-	-	-	148	196	225
Depreciation	25	21	-	-	-	-	-	-	257	302	362
Venue hire	186	-	358	-	-	-	-	-	-	544	321
Patients' expenses	19	-	-	-	-	-	-	-	-	19	7
Print, post and stationary	-	-	-	-	226	-	-	-	5	231	183
Communications and PR	-	-	3	2	-	-	-	-	119	124	55
Insurance	-	-	5	-	-	-	-	-	44	49	36
Scholarships and Awards (Note 6)	3	-	-	-	-	80	-	-	-	83	59
Contractors' fees	-	43	-	267	-	-	-	-	-	310	278
Other project costs and third party charges	9	-	154	46	427	-	21	-	26	683	550
Professional fees	-	-	-	-	-	-	-	32	5	37	57
Subscriptions	-	-	-	-	-	-	-	-	33	33	29
IT, telephone and software	124	53	-	46	-	-	-	-	253	476	389
Finance charges	-	-	-	-	-	-	-	-	65	65	40
Investment management charges	-	-	-	-	-	-	-	33	-	33	30
Auditors' remuneration	-	-	-	-	-	-	-	16	-	16	12
Irrecoverable VAT	-	-	-	-	-	-	-	-	70	70	115
Bad debts	-	-	-	-	-	-	-	-	20	20	34
Other costs	61	17	15	1	21	(1)	1	30	12	158	131
	1,284	663	822	481	731	80	142	130	2,345	6,679	5,619
Support costs	639	663	474	355	118	-	95	-	(2,345)	-	-
Governance costs	36	37	26	20	7	-	5	(130)	-	-	-
Total expenditure 2023	1,959	1,363	1,323	856	856	80	242	-	-	6,679	5,619
Total expenditure 2022	1,638	1,144	1,110	798	742	57	130	-	-	5,619	

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									2022 Total £'000s
	Examinations £'000s	Education and Training £'000s	Professional Support £'000s	NOD £'000s	"Eye" Journal Joint Venture £'000s	Scholarships and Awards £'000s	BOSU £'000s	Governance costs £'000s	Support costs £'000s	
Staff employment costs (Note 8)	317	314	268	136	51	-	37	-	906	2,029
Other staff costs	-	-	-	-	-	-	-	-	175	175
Travel and accommodation costs for meetings and events	344	60	66	-	-	-	1	13	18	502
Property and equipment costs	-	69	-	-	-	-	-	-	156	225
Depreciation	18	17	-	-	-	-	-	-	327	362
Venue hire	111	-	210	-	-	-	-	-	-	321
Patients' expenses	7	-	-	-	-	-	-	-	-	7
Print, post and stationary	-	-	-	-	177	-	1	-	5	183
Communications and PR	-	-	1	-	-	-	-	-	54	55
Insurance	-	-	6	-	-	-	-	-	30	36
Scholarships and Awards (Note 6)	1	-	3	-	-	55	-	-	-	59
Contractors' fees	-	4	-	274	-	-	-	-	-	278
Other project costs and third party charges	3	-	93	36	401	-	-	-	17	550
Professional fees	-	-	-	1	-	-	-	55	1	57
Subscriptions	-	-	-	-	-	-	-	-	29	29
IT, telephone and software	144	48	-	4	-	-	-	-	193	389
Finance charges	-	-	-	-	-	-	-	-	40	40
Investment management charges	-	-	-	-	-	-	-	30	-	30
Auditors' remuneration	-	-	-	-	-	-	-	12	-	12
Irrecoverable VAT	-	-	-	-	-	-	-	-	115	115
Bad debts	-	-	-	-	-	-	-	-	34	34
Other costs	85	1	12	9	-	2	1	11	10	131
	1,030	513	659	460	629	57	40	121	2,110	5,619
Support costs	575	597	426	320	107	-	85	-	(2,110)	-
Governance costs	33	34	25	18	6	-	5	(121)	-	-
Total expenditure 2022	1,638	1,144	1,110	798	742	57	130	-	-	5,619

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	2023	2022
	£'000s	£'000s
Cost		
Foulds Trophy	1	–
Bibby/Horton Scholarship	28	49
Patrick Trevor–Roper Travel Award	3	–
The Research Fund	45	–
Sadhu Gupta Award	2	1
Optic Lecture	–	3
Jack Kanski Prize	–	5
Dorey Bequest– Scholarship Awarded	2	–
Lister Award– Scholarship	1	–
Nettleship Fund	–	1
	<u>83</u>	<u>59</u>
At the end of the year	<u>83</u>	<u>59</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:

	2023	2022
	£'000s	£'000s
Depreciation	302	362
Operating lease rentals:		
Other	21	41
Auditor's remuneration (excluding VAT):		
Audit	13	12
Other services	3	3
	<u>342</u>	<u>421</u>

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

Staff costs were as follows:

	2023 £'000s	2022 £'000s
Salaries and wages	1,740	1,591
Social security costs	184	177
Pension contributions	337	261
	2,262	2,029

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

	2023 No.	2022 No.
£60,000 – £70,000	2	4
£70,000 – £80,000	1	–
£80,000 – £90,000	2	1
£90,000 – £100,000	–	–
£110,000 – £120,000	–	–
£120,000 – £130,000	–	1

The key management personnel of the charity comprise the Chief Executive and the five (2022: five) heads of department. Gross salaries, employer national insurance and employer pension contributions for key management personnel this year £505,494, £59,128 and £87,679 were respectively (2022: £469,314, £60,296 and £80,919 respectively).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil), however one charity trustee received payment of £20k for professional or other services supplied to the charity (2022: £nil).

4 (2022: 6) Trustees submitted expense claims relating to meetings and College related business activities totalling £2,063 (2022: £2,319). The College also incurred £8,918 (2022: £7,635) 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

	2023 No.	2022 No.
Examinations	4	6
Education and Training	6	6
Professional Support	5	5
National Ophthalmological Database	2	3
Journal "Eye" joint Venture	1	1
Support	17	16
	35	37

10 Related party transactions

Dr Sobha Sivaprasad, a trustee whose term came to an end on 25/07/2023 was paid an honorarium of £20k for work done as editor in chief of the Eye Journal in 2023 (2022: none).

Aggregate donations from related parties (trustees) were £NIL (2022: £NIL).

11 Taxation

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

12 Tangible fixed assets

	Freehold property £'000s	Fixtures and fittings £'000s	Computer equipment £'000s	Heritage Assets £'000s	Total £'000s
Cost					
At the start of the year	7,005	189	1,327	85	8,607
Additions in year	-	-	37	-	37
Disposals	-	-	-	-	-
At the end of the year	<u>7,005</u>	<u>189</u>	<u>1,364</u>	<u>85</u>	<u>8,643</u>
Depreciation					
At the start of the year	1,404	150	1,190	27	2,772
Charge for the year	174	18	111	-	302
Disposals	-	-	-	-	-
At the end of the year	<u>1,578</u>	<u>168</u>	<u>1,302</u>	<u>27</u>	<u>3,074</u>
Net book value					
At the end of the year	<u>5,427</u>	<u>22</u>	<u>63</u>	<u>58</u>	<u>5,569</u>
At the start of the year	<u>5,601</u>	<u>39</u>	<u>137</u>	<u>58</u>	<u>5,835</u>

Land with a value of £1,800,000 (2021: £1,800,000) is included within freehold property and not depreciated.

All of the above assets are used for charitable purposes.

13 Listed investments

	2023 £'000	2022 £'000
Market value at the start of the year	4,297	3,734
Additions at cost	100	1,077
Net gain/(loss) on revaluation	224	(514)
Market value at the end of the year	<u>4,621</u>	<u>4,297</u>
Historic cost	<u>3,499</u>	<u>3,399</u>
Investments comprise:		
	2023 £'000	2022 £'000
UK Common Investment Funds	4,621	4,297
	<u>4,621</u>	<u>4,297</u>

The College has made investments in two Common Investment Funds, the Alpha Fund for Endowments and the Alpha Fund for Income and Reserves

14 Debtors

	2023 £'000	2022 £'000
Trade debtors	289	44
Other debtors	404	401
Prepayments	129	67
Congress expenses in advance	126	216
Other event costs in advance	129	219
HMRC	0	35
	<u>1,077</u>	<u>982</u>

15 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Trade creditors	433	383
Other Creditors	15	–
Taxation and social security	43	–
Deferred income	754	422
Accruals	83	92
	<u>1,328</u>	<u>897</u>

16 Deferred income

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

	2023 £'000	2022 £'000
Balance at the beginning of the year	422	444
Amount released to income in the year	(422)	(444)
Amount deferred in the year	754	422
	<u>754</u>	<u>422</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 2020 valuation SAUL was 94% funded on its Technical Provisions basis. Subsequent market movements following the valuation date were positive and the Trustee and Employers agreed to allow for post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required. The Trustee and the Employers agreed that the ongoing Employers' contributions would be 21% of CARE Salaries from 1 January 2023.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2023, but is not yet published. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations. The last mini health check was carried out in March 2022 and revealed that SAUL is 116% funded.

The funding principles were agreed by the Trustee and employers in June 2021 and will be reviewed again when the results of SAUL's formal valuation as at 31st March 2023 become available, currently expected by 30th June 2024.

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. The market value of SAUL's assets at 31 March 2022 was £4,564 million representing 116% of the estimated 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 2023 were £334,000 (2022: £264,000).

17 Pension schemes (continued)

NHS pension

One member of staff is in the NHS Pension Scheme, an unfunded defined benefit scheme. The total employer contribution payable in 2023 was £6,806 (2022: £6,500).

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. 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.

The 2020 funding valuation reveals that the employer cost cap of the scheme lies outside the 3% cost cap corridor.

18a Analysis of net assets between funds

	General unrestricted £'000	Designated £'000	Restricted £'000	Total funds £'000
Tangible fixed assets	–	5,528	41	5,569
Investments	3,344	–	1,277	4,621
Net current assets	1,682	95	328	2,105
Net assets at the end of the year – 2023	5,026	5,623	1,646	12,295

18b Analysis of net assets between funds – Prior year

	General £'000	Designated £'000	Restricted £'000	Total funds £'000
Tangible fixed assets	–	5,794	41	5,835
Investments	3,020	–	1,277	4,297
Net current assets	1,984	73	351	2,408
Net assets at the end of the year – 2022	5,004	5,867	1,669	12,540

The Royal College of Ophthalmologists

Notes to the financial statements

For the year ended 31 December 2023

19a Movements in funds – current year

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

The Royal College of Ophthalmologists

Notes to the financial statements

For the year ended 31 December 2023

19a Movements in funds – current year (continued)

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

The Royal College of Ophthalmologists

Notes to the financial statements

For the year ended 31 December 2023

19a Movements in funds – current year (continued)

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

19b Movements in funds – prior year

	At 1 January 2022 £'000s	Income & gains £'000s	Expenditure & losses £'000s	Transfers £'000s	At 31 December 2022 £'000s
Permanent endowment fund					
▪ The Bibby/Horton Scholarship	663	–	–	–	663
Expendable endowment fund					
▪ Research Endowment Fund	214	1	–	–	215
	877	1	–	–	878
Other restricted funds					
▪ Medical Training Initiative (Department of Health)	25	–	(8)	–	17
▪ Higher Specialist Scientist Training	3	–	–	–	3
▪ Dual Sponsorship Scheme – Pilot matching scheme fee income	105	29	(8)	–	126
▪ E-Learning Fund (Health Education England)	–	–	–	–	–
▪ E-Learning Fund (Department of Health)	37	–	(1)	–	36
▪ E-Learning Fund – E Integrity Project (Department of Health)	84	–	(14)	–	70
▪ E-Learning for Health – Maintenance	19	–	–	–	19
▪ Revalidation E-system cohort project	12	–	–	–	12
▪ OPT (formerly OCCCCF) Project	17	–	(16)	–	1
▪ NOD Cataract audit – Bausch and Lomb	–	–	–	–	–
▪ NOD AMD audit	63	65	(66)	–	62
▪ Educational website ST1 trainees	–	–	–	–	–
	365	94	(113)	–	346

The Royal College of Ophthalmologists

Notes to the financial statements

For the year ended 31 December 2023

19b Movements in funds – prior year (continued)

	At 1 January 2022 £'000s	Income and gains £'000s	Expenditure and losses £'000s	Transfers £'000s	At 31 December 2022 £'000s
Scholarships and Award Funds					
▪ The Ethicon Scholarship	137	2	–	–	139
▪ The Jack Kanski Award	25	–	(5)	–	20
▪ The Keeler Scholarship	21	15	(3)	–	33
▪ The Sadhu Gupta Award	25	–	(1)	–	24
▪ The John Lee Research Fund	8	–	–	–	8
▪ The Nettleship Fund	2	–	–	–	2
▪ The Lister Award	7	–	–	–	7
▪ The Edridge–Green Lecture	26	–	–	–	26
▪ The Dorey Bequest	13	–	–	–	13
	264	17	(9)	–	272
Project Funds, including Memorials and Bequests					
▪ The Bibby/Horton Scholarship	104	21	(49)	–	76
▪ The Ashton Lecture	–	–	–	–	–
▪ The Professor Barrie Jones Lecture Fund	56	–	–	–	56
▪ The Elizabeth Thomas Seminar	–	–	–	–	–
▪ Optic Lecture	3	–	(3)	–	–
▪ The Winstanley Book Collection	41	–	–	–	41
▪ The Peter Curran Bequest	–	–	–	–	–
	204	21	(52)	–	173
British Ophthalmological Surveillance Unit	–	32	(40)	8	–
Total Other Restricted Funds	833	164	(214)	8	791
Total Restricted Funds	1,710	165	(214)	8	1,669

19b Movements in funds – prior year (continued)

	At 1 January 2022 £'000s	Income and gains £'000s	Expenditure and losses £'000s	Transfers £'000s	At 31 December 2022 £'000s
Unrestricted funds					
<i>Designated funds:</i>					
▪ The Duke – Elder Memorial	24	14	(1)	–	37
▪ The Patrick Trevor – Roper Travel Awards	3	–	–	–	3
▪ John Lee Memorial Research Fund	6	–	–	–	6
▪ The Anne Allerton Fund	17	–	–	–	17
▪ The Foulds Trophy	10	–	–	–	10
▪ Property and Equipment Fund	6,099	–	–	(305)	5,794
<i>Total designated funds</i>	6,159	14	(1)	(305)	5,867
General funds	5,275	5,350	(5,918)	297	5,004
Total unrestricted funds	11,434	5,364	(5,919)	(8)	10,871
Total restricted funds	1,710	165	(214)	8	1,669
Total funds	13,144	5,529	(6,133)	–	12,540

19 Purposes of restricted and designated funds

Purposes of the Endowment Funds

The Bibby/Horton Scholarship

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

Research Endowment Fund

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

Purposes of the Other Restricted Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

19 Purposes of restricted and designated funds (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

19 Purposes of restricted and designated funds (continued)

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

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

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

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

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

	2023 £'000s	2022 £'000s
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)	(245)	(604)
Depreciation charges	302	362
Fixed Asset reclassification	1	57
(Gains)/losses on investments	(224)	514
Dividends and interest from investments	(200)	(147)
Decrease/(Increase) in debtors	(95)	40
(Decrease)/Increase in creditors	431	(152)
Net cash (used in)/provided by operating activities	(30)	70

21 Analysis of cash at bank and in hand

	At 1 January 2023 £'000s	Cash flows £'000s	At 31 December 2023 £'000s
Cash in hand	1,408	30	1,438
Notice deposits (less than 3 months)	915	3	918
Total cash and cash equivalents	2,323	33	2,356

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 2023 £'000s	2022 £'000s
Less than 1 year	14	14
1 – 5 Years	13	27
	27	41