

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO**

RMT Ribchesters
Accountants and Business Advisors
Finchale House
Belmont Business Park
Durham
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THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 13
Detailed Statement of Financial Activities	14

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the CIO (the Objects) are, for the public benefit, to preserve and protect public health in particular but not exclusively by:

- a) advancing education in the science and practical development of ophthalmology and allied subjects;
- b) promoting scientific research relating to ophthalmology and allied subjects by providing a platform for presentation and dissemination of such research and by the provision of grants and bursaries in support of such research.

Significant activities

The 2023 (and 2024) Congress was again successfully held in-person in Oxford with attendances as expected and scientific activities at the usual high standard.

Public benefit

The trustees have reviewed the outcomes and achievements of the objectives and activities for the period in order to ensure that they remain focussed on charitable aims and continued to deliver benefits to the public. We have complied with the duty under the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

ACHIEVEMENT AND PERFORMANCE

Achievement and performance

The 106th Congress was successfully held in person in July 2023.

Total gross income generated by the organisation in 2023 and principally relating to that Congress amounted to £112,061. That compares to £127,780 in the 2022 financial year, on the face of it a fall of £15,719. Previously the most recent non-Covid affected conference income was in 2019 (£154,364).

Expenses/overheads incurred in relation to 2023 can be categorised as;

Direct activities related to the conference totalling £115,114 (2022: £105,034). That 2023 figure includes;

- Venue hire of £31,652 at the New Theatre (2022; £20,724, Ambassador Theatre);
- St Annes and Worcester College accommodation and speaker costs of £22,124 (2022; £25,104);
- Oxford Audio visual of £22,794 (2022; £20,330);
- Posters and printing of £1,728 (2022; £2,739).
- Council meeting expenses totalling £5,118 (2022; £3,601) primarily relating to Worcester College costs.
- Finance costs of £6,368 (2022; £3,537), principally Paypal fees and bank charges.
- Governance costs, principally relating to accountant's fee of £2,220 including irrecoverable VAT (2022; £1,680, which was slightly under accrued).

After accounting for all of the above, the CIO generated a net deficit/loss in 2023 in respect of Congress activities of £16,759 (2022; surplus/profit of £13,928). In addition to that deficit, the organisation generated net gains on the investment portfolio (see "Financial Position") of £11,212 in the year (2022: loss of £8,096) such that the overall net expenditure position of the company in 2023 was a deficit of £5,547 (2022; surplus £5,832). As a charitable entity there is no tax on previous profits generated.

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Financial position

As these financial statements indicate, the Charity has a sound financial base. One of the aims of the Trustees is to secure the long-term future of the Charity by careful and prudent management of its assets.

As at 31 December 2023 the Charity held a number of assets including;

- The depreciated value of the badge maker and Masters chain (£659);
- Prepayments in respect of the 2024 conference (£7,000) re Town Hall;
- Cash in the Bank/Paypal of £49,899.

In addition the CIO also held an investment/listed share portfolio managed by Casenove. This portfolio had been in existence for many years and previously in the name of the unincorporated entity before the trade, assets and liabilities of that entity were transferred to the CIO in 2019. The portfolio has only more recently been transferred into the name of the CIO. The value of that portfolio at 31 December 2023 was £263,791 (2022; £252,579).

The organisation held only one liability at that point, being the accrual for 2022 accountancy fees (invoiced in January 2024) and the accrual for the 2023 work (total £4,020).

The result being that at the financial year end the company held net reserves of £53,538 (versus £70,297 at 31 December 2022 and £56,329 at 31 December 2021), a healthy and solvent position.

The CIO will only commit to any material future expenses to the extent that they will be covered by future income/Congress admission fees. To that extent it is the opinion of the trustees that the existing reserves are sufficient to cover any reduction in incoming resources in the foreseeable future.

Reserves policy

We aim to hold reserves almost equal to that of the anticipated total cost of holding future Congresses and associated expenditure ensuring that we could continue to meet our financial commitments and contractual obligations in the unlikely eventuality that we received no funding from our members/attendees for at least one entire financial year.

POST BALANCE SHEET EVENTS AND FUTURE DEVELOPMENTS

We intend to continue to run the CIO financially in a satisfactory manner, holding appropriate reserves and investing in activities which will further our charitable objectives.

The 2024 Congress was held on 1 - 3 July 2024. The 2025 Congress will be held from 7 - 9 July 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Constitution of The Oxford Ophthalmological Congress Charitable Incorporated Organisation and constitutes an incorporated charity.

The organisation was registered as an independent charity on 28 January 2019 (registered number 1181776)

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The first charity trustees were those as set out in - and upon ratification of - the Constitution of The Oxford Ophthalmological Congress CIO. Generally, apart from the first charity trustees, the charity trustees shall be elected as charity trustees at Annual General Meetings and generally shall retire at the termination of the terms of office for which they are elected as charity trustees. However the charity trustees, after consulting Council (see below), may at any time decide to appoint a new charity trustee, whether in place of a charity trustee who has resigned or has been removed or as an additional trustee.

The CIO has in place a Council, comprising 22 individuals (or such other number as the charity trustees may decide), each of whom must be a member of the membership association referred to as the "members of the Oxford Ophthalmological Congress". Council is responsible for advising the board of charity trustees who manage the affairs of, and exercise all powers relating to, the CIO. Charity trustees must be members of Council (other than two additional charity trustees with professional experience judged to be useful to the CIO, who shall serve for a term of three years and who shall not be Officers).

The charity trustees and their terms of office shall comprise:

(i) the Officers:

- the Master, who shall serve for one year,
- the Immediate Past Master, who shall serve for one year,
- the Secretary, who shall serve for three years,
- the Treasurer, who shall serve for three years,
- the Editor, who shall serve for three years;

(ii) two additional charity trustees with professional experience judged to be useful to the CIO, who shall serve for a term of three years.

Related parties

No charity trustee or connected person may:

(a) buy or receive any goods or services from the CIO on terms preferential to those applicable to members of the public;

(b) sell goods, services or any interest in land to the CIO;

(c) be employed by, or receive any remuneration from, the CIO;

(d) receive any other financial benefit from the CIO;

unless the payment or benefit is permitted by specific sub-clauses of the Constitution, authorised by the court or the prior written consent of the Charity Commission has been obtained.

Furthermore the Constitution contains specific provisions generally prohibiting and/or restricting liaison with connected or related parties for both best practice Governance/oversight and in order to ensure that third party terms are always maintained.

The Constitution does allow for reimbursement of reasonable travel/related costs, for example to Trustees as set out at Note 4 to these financial statements.

Risk management

The trustees regularly fulfil their duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1181776

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Principal address

Camerons Solicitors LLP
70 Wimpole Street
London
W1G 8AX

Trustees

C W Kinder
M Stewart
J Talks
R Pilling
M Parulekar
T R Dabbs (resigned 5/7/2023)
Prof M S Sagoo
D Morris (appointed 5/7/2023) (resigned 3/7/2024)
S de Silva (appointed 3/7/2024)

Independent Examiner

Robert Ribchester FCA MA (Durham)
RMT Ribchesters
Accountants and Business Advisors
Finchale House
Belmont Business Park
Durham
DH1 1TW

Approved by order of the board of trustees on 14 October 2024 and signed on its behalf by:



M Parulekar - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO**

Independent examiner's report to the trustees of The Oxford Ophthalmological Congress CIO

I report to the charity trustees on my examination of the accounts of The Oxford Ophthalmological Congress CIO (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Robert Ribchester

Robert Ribchester FCA MA (Durham)

RMT Ribchesters
Accountants and Business Advisors
Finchale House
Belmont Business Park
Durham
DH1 1TW

15 October 2024

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 Unrestricted fund £	2022 Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Donations and Congress		112,061	127,780
EXPENDITURE ON			
Charitable activities	2	128,820	113,852
Congress			
Net gains/(losses) on investments		11,212	(8,096)
NET INCOME/(EXPENDITURE)		(5,547)	5,832
RECONCILIATION OF FUNDS			
Total funds brought forward		322,876	317,044
TOTAL FUNDS CARRIED FORWARD		317,329	322,876

The notes form part of these financial statements

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds as restated £
FIXED ASSETS			
Tangible assets	7	659	1,217
Investments	8	263,791	252,579
		<u>264,450</u>	<u>253,796</u>
CURRENT ASSETS			
Debtors	9	7,000	8,316
Cash at bank		49,899	62,564
		<u>56,899</u>	<u>70,880</u>
CREDITORS			
Amounts falling due within one year	10	(4,020)	(1,800)
		<u>52,879</u>	<u>69,080</u>
NET CURRENT ASSETS			
		<u>317,329</u>	<u>322,876</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>317,329</u>	<u>322,876</u>
NET ASSETS			
		<u>317,329</u>	<u>322,876</u>
FUNDS	11		
Unrestricted funds		317,329	322,876
TOTAL FUNDS		<u>317,329</u>	<u>322,876</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 October 2024 and were signed on its behalf by:



M Parulekar - Trustee

The notes form part of these financial statements

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - 20% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 3) £	Totals £
Congress	115,114	13,706	128,820

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Congress	<u>5,118</u>	<u>6,368</u>	<u>2,220</u>	<u>13,706</u>

Support costs, included in the above, are as follows:

Management

	2023	2022 as restated
	Congress £	Total activities £
Council meeting expenses	<u>5,118</u>	<u>3,601</u>

Finance

	2023	2022 as restated
	Congress £	Total activities £
Bank, PayPal & Investment fees	<u>6,368</u>	<u>3,537</u>

Governance costs

	2023	2022 as restated
	Congress £	Total activities £
Accountancy	<u>2,220</u>	<u>1,680</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

Travel expenses reimbursed to Trustees during the year totalled £572 (2022: £nil).

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund as restated £
INCOME AND ENDOWMENTS FROM	
Donations and Congress	<u>127,780</u>
EXPENDITURE ON	
Charitable activities	
Congress	<u>113,852</u>
Net gains/(losses) on investments	<u>(8,096)</u>

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
as restated
£

NET INCOME 5,832

RECONCILIATION OF FUNDS

Total funds brought forward 317,044

TOTAL FUNDS CARRIED FORWARD 322,876

6. PRIOR YEAR ADJUSTMENT

The financial statements for the year ended 31st December 2022 have been restated so as to include the value of a listed investment portfolio previously in the name of the unincorporated entity in existence before the CIO. The value of that portfolio at 31 December 2022 was £252,579 after net losses in that year on the portfolio of £8,096. This adjustment has reduced income/expenditure for that year by £8,096 and increased total funds carried forward at 31st December 2022 by £252,579.

7. TANGIBLE FIXED ASSETS

Equipment
£

COST

At 1 January 2023 and 31 December 2023 3,031

DEPRECIATION

At 1 January 2023 1,814

Charge for year 558

At 31 December 2023 2,372

NET BOOK VALUE

At 31 December 2023 659

At 31 December 2022 1,217

8. FIXED ASSET INVESTMENTS

Listed
investments
£

MARKET VALUE

At 1 January 2023 252,579

Revaluations 11,212

At 31 December 2023 263,791

NET BOOK VALUE

At 31 December 2023 263,791

At 31 December 2022 252,579

There were no investment assets outside the UK.

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	263,791
	<u>263,791</u>

The charity holds a managed investment portfolio. The portfolio managers provide a valuation report for these investments at each balance sheet date. This is used to determine the carrying value in the financial statements.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Prepayments	7,000	8,316
	<u>7,000</u>	<u>8,316</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Other creditors	4,020	1,800
	<u>4,020</u>	<u>1,800</u>

11. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	322,876	(5,547)	317,329
	<u>322,876</u>	<u>(5,547)</u>	<u>317,329</u>
TOTAL FUNDS	<u>322,876</u>	<u>(5,547)</u>	<u>317,329</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	112,061	(128,820)	11,212	(5,547)
	<u>112,061</u>	<u>(128,820)</u>	<u>11,212</u>	<u>(5,547)</u>
TOTAL FUNDS	<u>112,061</u>	<u>(128,820)</u>	<u>11,212</u>	<u>(5,547)</u>

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	317,044	5,832	322,876
TOTAL FUNDS	<u>317,044</u>	<u>5,832</u>	<u>322,876</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	127,780	(113,852)	(8,096)	5,832
TOTAL FUNDS	<u>127,780</u>	<u>(113,852)</u>	<u>(8,096)</u>	<u>5,832</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	317,044	285	317,329
TOTAL FUNDS	<u>317,044</u>	<u>285</u>	<u>317,329</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	239,841	(242,672)	3,116	285
TOTAL FUNDS	<u>239,841</u>	<u>(242,672)</u>	<u>3,116</u>	<u>285</u>

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. RELATED PARTY DISCLOSURES

Other than with regards Trustee expenses reimbursed (Note 4) there were no related party transactions for the year ended 31 December 2023 (2022: none).

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022 as restated
	£	£
INCOME AND ENDOWMENTS		
Donations and Congress		
Attendance, accommodation and annual dinner	102,061	117,780
Donations	10,000	10,000
	<hr/>	<hr/>
	112,061	127,780
	<hr/>	<hr/>
Total incoming resources	112,061	127,780
 EXPENDITURE		
Charitable activities		
Venue & Poster hire	31,653	20,724
College accommodation and dinner	22,124	25,104
Material development, assistant and meeting costs	35,680	35,056
Printing, postage and stationery	1,728	2,739
Audiovisual, online support	22,794	20,330
Insurance	577	514
Depreciation of equipment	558	567
	<hr/>	<hr/>
	115,114	105,034
 Support costs		
Management		
Council meeting expenses	5,118	3,601
 Finance		
Bank, PayPal & Investment fees	6,368	3,537
 Governance costs		
Accountancy	2,220	1,680
	<hr/>	<hr/>
Total resources expended	128,820	113,852
	<hr/>	<hr/>
Net (expenditure)/income before gains and losses	(16,759)	13,928
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	11,212	(8,096)
	<hr/>	<hr/>
Net (expenditure)/income	<u>(5,547)</u>	<u>5,832</u>

This page does not form part of the statutory financial statements