



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 2021

Contents

For the year ended 31 December 2021

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The Royal College of Ophthalmologists

Reference and administrative details

For the year ended 31 December 2021

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
	Mr DW Flanagan	Vice President
	Prof CSC Liu	Honorary Treasurer
	Mr M Gupta	Honorary Secretary – to 24 May 2021
	Mrs M Hingorani	Honorary Secretary – from 25 May 2021
	Mr M Parulekar	Honorary Secretary – from 25 May 2021
	Miss M Corbett	Member Trustee – to 24 May 2021
	Mr MSM Elalfy	Member Trustee
	Mr PN Hossain	Member Trustee
	Dr S Mamtora	Member Trustee
	Mr W Newman	Member Trustee – from 8 July 2021
	Prof S Sivaprasad	Member Trustee – from 8 July 2021
	Mr M Easton	Lay Trustee – from 7 January 2022
	Lord PA Hunt	Lay Trustee – to 31 December 2021
	Mr B Smith	Lay Trustee
	Dr A Welchman	Lay Trustee
Investment managers	Sarasin & Partners LLP Juxon 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 Invicta House 108–114 Golden Lane EC1Y 0TL	

Chief Executive's Annual Report

This report looks at College life over the 12 months to 31 December 2021. Not everything fits in neatly to that time span; events and decisions made before January 2021 affected the year in question just as 2021 experiences will have an impact on years to come.

A prime example is Covid-19, which continued to exert its influence. We had demonstrated adaptability in 2020 and in 2021 our approach to hybrid working enabled us to respond to the various phases of lockdowns whilst still serving our members. The Covid-19 Action Group expanded, became the Covid-19 Recovery Group, the intensity of meetings gradually lessened to twice a month (down from daily in May 2020) and the focus moved to guidance on prioritisation and on restoration of services.

<https://www.rcophth.ac.uk/about/rcophth-covid-19-response/rcophth-guidance-on-restoring-ophthalmology-services/>

Similarly, the National Ophthalmology Comms Group, which helped the College keep in touch with the Getting It Right First Time (GIRFT) team and clinical leads across the country to understand regional difficulties, also adapted to changing circumstances. It was formed in May 2020, initially meeting twice weekly, then met on a monthly basis and has now run its course.

In September 2020, the RCOphth engaged Lucy Devine to conduct a review into the College's governance and structure and her recommendations were presented at a Strategy Day in January 2021. We set up 8 working groups to develop the recommendations, successfully embedding most of them during 2021. We ended the year having completed an extensive stock-take of College activities (the snappily entitled Review of Essential and Nice-to-have activities) and improving the processes around the operational plan. We rolled the responsibilities of the Finance Committee into the Executive Committee which has given the review of risk and its mitigation greater prominence, we have identified ways of improving communication with, and support of, the Academic Subcommittee and we have a clear plan for the development of overseas examinations, which will doubtless feature in next year's Annual Report.

However, there is still work to do on the College's role on the international stage and we have started but not finished the Cultural Review.

Of particular note:

- We created the RCOphth Subcommittee in Wales and Andy Pyott submitted his review of ophthalmic services in Wales to the Welsh Government.
- In July 2021, together with the College of Optometrists, we launched a new joint vision for delivering eye care services across the UK to encourage ambitious, co-ordinated and collaborative eye care services across the whole sector, at pace, to provide equitable access for all patients.

<https://www.rcophth.ac.uk/2021/07/the-college-of-optometrists-and-the-royal-college-of-ophthalmologists-launch-new-joint-vision-for-delivering-eye-care-services-across-the-uk/>

- The Education and Training department have laid the foundations for the tele-learning platform, please look out for information on *Inspire* in 2022.
- The National Recruitment 2021 round was conducted virtually and seamlessly. A record 607 applicants applied for approximately 70 training places
- The consultation on the new curriculum was completed and the curriculum submitted to the General Medical Council in October 2021. It was accepted, subject to some stretching but achievable conditions, in January 2022.
- We were able to run the mandatory introduction to phaco courses for all the newly appointed ST1 trainees and offer a full programme of Training-the-Trainers and College Tutors courses.
- The 2020 Impact Factor for EYE, announced in 2021, recorded an impressive increase from 2.455 to 3.775.
- The May 2021 virtual Congress went well, particularly in view of the short lead-in time arising from uncertainty surrounding lock-down restrictions. There were some technical issues and we anticipate that in 2022 these will have been ironed out.
- We have created the National Ophthalmology Database (NOD) Steering Group Chair from May 2021, the Cataract and AMD audits are funded and progressing as expected.
- All examinations are now completely paperless; the CertLRS exam in September 2021 was the final exam to go fully electronic.
- The Admissions Ceremony in September 2021 was larger than usual as the September 2020 event was cancelled due to Covid constraints. The build-up was fraught as it depended on Government's decisions on lifting lockdown restrictions but it went very well and was a joyful occasion.

Chief Executive's annual report

For the year ended 31 December 2021

- The new website was launched in December 2021 and has been well received.
- The membership survey showed that there is a lot to be proud of but we need to maintain our relevance and ensure all members feel welcome and connected to the College.
- Fight for Sight, the leading charity for research into visual loss, agreed to fund the British Ophthalmological Surveillance Unit (BOSU).
- The first RCOphth Clinical Fellow, Alex Chiu, appointed under the National Medical Director's Clinical Fellow Scheme, completed his year in July 2021 and was succeeded by Vishal Shah. They were appointed in the face of stiff opposition (with a 9:1 applicant to post ratio) and have both proved to be great assets.

And we give attention to all the day-to-day activities that keep the RCOphth a thriving organisation as we:

- Regularly communicate with members via Eye Mail and College News
- Support CESR and Dual Sponsorship Applicants
- Support Advisory Appointment Committees
- Act a nominating body for Clinical Excellence Awards
- Carry out HR and finance functions, maintain the premises and develop our IT infrastructure.

It has been another challenging year and, whatever the bumps on the road, the dedication of staff, clinicians and lay advisers associated with the College has been extraordinary.

Kathy Evans
Chief Executive

Report of the Trustees

For the year ended 31 December 2021

The Trustees of the College present their report and the audited financial statements for the year ended 31 December 2021.

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 – 2022	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

Achievements and Performance

The achievements and performance of the College during the year are set out below in the order of the four key strategic objectives.

Strategic Area 1 – To empower all our members to achieve the life-long learning and expertise needed for the future of ophthalmology

Following a year of disruption, 2021 saw the College return to running a full programme of UK based practical examinations – and the successful completion of the project to convert all examinations to an electronic format. Practical overseas examinations were disrupted by the pandemic for another year however at the time of writing this report – several international examinations would have taken place.

The College continued to run its popular one and two-day Introduction to Ophthalmic Surgery and Phacoemulsification courses for trainees during 2021. The three day 2021 Annual Congress was a virtual event for the second year running and reached over 1,300 delegates.

Strategic Area 2 – To define the workforce and resources needed to deliver safe sustainable care

A Cataract Workforce Guidance Development Group (CWGDG) brought together The College of Optometrists, the Royal College of Nursing, ophthalmologist consultants and trainees, and patient representation, to develop cataract workforce guidance to support local eye health systems to meet increasing demand for cataract surgery, in a joined-up, sustainable and COVID-safe way.

The Cataract Services & Workforce guidance and Calculator Tool was published in March 2021. This guidance aims to support local eye health systems, service leads and commissioners to plan and deliver safe, sustainable, and efficient cataract services to meet current and future demand. It also provides a ‘workforce calculator’ to support workforce planning by calculating the staff needed to deliver cataract services using community or hospital-based pathways for the patient population.

In September 2021, the College responded to a Health Education England (HEE) call for evidence to make the case for investment in the ophthalmology workforce to meet rapidly rising patient demand.

The key points from the response recognise that:

- Patient demand for ophthalmology services will increase significantly in the coming years, due primarily to an ageing population, the rising prevalence of diabetes, and innovative treatments that require ongoing care.
- Workforce numbers are insufficient to meet patient demand now, and this problem will only worsen as patient demand rises. As well as efforts to improve retention; we need to increase the number of training places available as soon as possible. RCOphth estimates there is capacity to train at least 20 more trainees nationwide annually for the next three years.

Report of the Trustees

For the year ended 31 December 2021

- To help deliver eye care services, we must also focus on training more non-ophthalmologists as part of multidisciplinary team working. Greater attention needs to be paid to creating routes for roles such as imaging specialists and technicians.
- To support the development of the next generation of ophthalmologists, HEE and other stakeholders need to work together to increase the training opportunities available in the independent sector.

The full response can be read here:

<https://www.rcophth.ac.uk/wp-content/uploads/2021/12/RCOphth-response-to-HEE-Strategic-Framework-Call-for-Evidence-6-Sept-final-1.pdf>

Strategic Area 3 – To promote the highest achievable standards of eye care and speak out if care falls short

Since 2010, the National Ophthalmology Database (NOD) Audit has analysed the outcomes of cataract surgery, the most commonly performed elective operation in the NHS (England & Wales). Funding to support this important work was received from the Health Quality improvement Partnership (HQIP) to 2019. Since then, hospital trusts and corporate supporters such as Bayer and Alcon have contributed to the continued running of this important audit.

During 2021, the College expanded its audit function to include Age Related Macular Degeneration (AMD), following the receipt of funding from Bayer, Novartis and Roche – along with a donation from the Macular Society. AMD remains a leading cause of sight impairment and this new audit will help to ensure that the best possible clinical outcomes can be achieved via the provision of cost effective patient care.

Strategic Area 4 – To deliver our work through efficient, flexible and transparent processes

The College began a review of its governance and decision making framework in July 2020 to ensure that it would be able to adapt to changes quickly and to deliver work efficiently. Actions recommended to the Trustee Board in January 2021 have been taken forward during the year. Development work on the customer relationship management system, iMIS, continued throughout the year. The College also carried out a pay benchmarking exercise to ensure that College staff are being paid in line with similar organisations. An electronic invoice approval system was launched in November 2021 and the new College website was launched in December 2021.

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 incoming resources before gains and losses and transfers amount to £387k (2020: net outgoing resources of £546k). This is a combination of net gains on unrestricted funds of £476k and net losses on endowment and restricted funds of £89k.

The College's total income for 2021 exceeded £5.0m due to the increase in both the number of examinations run and an increase in the number of examination candidates taking written examinations this year. The funding received for the NOD project saw income in this area increase from £339k in 2020 to £773k in 2021 – further contributing to this increase. The College's largest source of income is from membership subscriptions which rose slightly in 2021 and accounted for approximately 30% of the College's income this year (2020: 39% – due to reduced income because of the pandemic).

The resources expended totalled £4.8m of which £79k relates to expenditure against the endowment fund and £225k relates to the costs of activities funded by external parties who have given funding for restricted purposes. The remaining expenditure of £4.5m on unrestricted funds includes central costs of £2.0m 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 6.

A major component of expenditure is the depreciation of the costs of 18 Stephenson Way and its installed contents and systems: this amounts to £344k. 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 2021, two restricted endowment funds (one permanent and one expendable) together valued at £877k, are used to fund research projects. Several restricted funds, together valued at £833k are used to fund scholarships, awards, and projects. Designated funds totalling £6.1m mostly comprise the fixed assets represented on the balance sheet.

As at 31 December 2021, general reserves amounted to just under £5.3m or 14 months of 2021's unrestricted expenditure (2020: 11.4 months).

Report of the Trustees

For the year ended 31 December 2021

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

- to carry out a review of the Ophthalmological workforce
- to review the structure, culture and governance of the College
- to improve the efficiency of the College's processes, and
- to introduce a greater focus on policy work
- to develop a learning management system and introduce a new e-portfolio.

This will result in additional expenditure that may not be covered by income receipts, but which are deemed important for the College's future.

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 2021, 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	1.3%	1.0%	3.7%
Endowment and Reserves Fund	10.2%	13.7%	12.2%

The portfolio of investments currently has a market value at 31 December 2021 of £3.7m (2020: £3.5m). As at the date of signing these accounts, the value of investments was £3.5m – having decreased over £200k because of global unrest.

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

Report of the Trustees

For the year ended 31 December 2021

enable a member of the College to acquire further skill, knowledge or experience. Two awards were made in 2021 (2020: none).

Risk Management

The Trustees understand that they have a duty to identify the major risks to which the College is, or might be, exposed. They also have a duty to establish systems to ensure that the exposure to these risks is minimised. The key operational, reputational and financial risks are included in a risk matrix which is reviewed at each Trustee Board meeting, and action is taken to ensure that mitigation measures are in place and acted on by all staff.

Key risk	This is being managed by:
<ul style="list-style-type: none">A lack of strategic leadership and direction will negatively impact on the RCOphth's ability to set strategic objectives and then align service delivery and resources to achieve agreed objectives.	<ul style="list-style-type: none">Ongoing discussions on the College's structure and decision making processesTrustee Board monitors progress against strategic objectives
<ul style="list-style-type: none">Lack of capacity in the department if new tasks being added to workload, staff not having time to undertake all tasks to required standard leading to delays or mistakes negatively affecting deadlines or quality of work.	<ul style="list-style-type: none">Effective framework for decision making via the consistent use of business plans and other decision making toolsClarity on the College's main operational and strategic priorities to enable work to be reallocated, delayed or ceased as appropriate
<ul style="list-style-type: none">Employing NHS Trusts do not allow members to spend time on College business	<ul style="list-style-type: none">Communicating the benefits of College services to a wide audienceWriting supportive letters to trusts to encourage them to release members for College workActive promotion of College roles to widen participation ratesEncouraging the use of technology to hold meetings e.g. video conferencing

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 2021, the College holds more than 14 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 College aims to deliver its core services (examinations, seminars and curriculum courses) with a minimum level of disruption during 2022.

Strategic Area 1 – To empower all our members to achieve the life-long learning and expertise needed for the future of ophthalmology

The College is expanding the prestigious Fellowship in Ophthalmology (FRCOphth) examinations overseas with new international host centres opening in India, Egypt and Trinidad and Tobago in 2022. More information on these new examinations can be found here:

<https://www.rcophth.ac.uk/news-views/rcophth-international-exams/>

In January 2022 the General Medical Council approved our new curriculum submission, subject to conditions that are stretching but achievable. It is anticipated that the revised curriculum and programme of assessment will be implemented in August 2024. The new curriculum will also require a new e-portfolio and initial scoping work has begun.

In addition to this, the College aims to introduce further tools to support its members by the implementation of a learning management system, *Inspire*, during 2022. The structure of the material on the LMS will follow that already used by the College for educational materials:

Report of the Trustees

For the year ended 31 December 2021

- Clinical Knowledge – by subspecialty
- Personal Development – Wellbeing/Mentoring/Buddying, Ophthalmic Practitioners, Trainees, SAS, New Consultants, Established Ophthalmologists
- Professional Development – Clinician, Trainer, Researcher, Manager, Leader

Strategic Area 2 – To define the workforce and resources needed to deliver safe sustainable care

We are actively considering a proposal from the College of Optometrists to be part of a multi-professional eye care workforce supply and demand data modelling project.

The College carried out a membership survey in November 2021 to seek members' views on how the College is performing, satisfaction levels with the services and benefits and to provide a chance for the College to gather insights. Feedback was generally positive but work on developing a strategic approach to addressing members' needs will continue in 2022.

Strategic Area 3 – To promote the highest achievable standards of eye care and speak out if care falls short

The College will move forward with setting up a national AMD audit, having secured funding from the Macular Society, Novartis, Roche and Bayer in 2021. The College will also be developing a new NOD website during 2022.

The College will also launch a new electronic database for the British Ophthalmological Surveillance Unit (BOSU) – which will enable the national collection of data on rare and important disorders in an efficient and more GDPR compliant manner.

Strategic Area 4 – To deliver our work through efficient, flexible and transparent processes

Following a governance review in July 2020, the College commissioned Canham Hall Associates (CHA) to undertake a culture review to identify ways of improving ways of working across the College with a specific on:

- Values and behaviours
- Accountable and internal relationships
- Making Change
- Making Decisions
- Working in partnership

CHA submitted their first report in January 2022, and having spoken to several lay trustees, staff and clinicians, have developed seven candidate values. These values will be refined by a Pilot group comprising clinicians, staff and lay advisory members in Spring 2022 with any actions arising from this taken forward into late 2022 and 2023.

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 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.

Report of the Trustees

For the year ended 31 December 2021

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.

Regional representatives	Region	Date appointed/(resigned)
Mrs D Sim	Moorfields	
Mr Gwyn Williams	Wales	
Mr IGM Duguid	NW Thames	
Mr M Mookhtair	Yorkshire	
Mr DC Mansfield	Scotland West	
Mr R Petrarca	South West Thames	
Mr P Puri	Trent	
Mr BJL Burton	East Anglia	
Mr A Reddy	NE Thames	
Mr IA Pearce	Mersey	
Mr M Adams	Oxford	
Mr MSM Elalfy	South East Thames	
Mr PN Hossain	Wessex	
Mr R Best	Northern Ireland	
Dr A Blake	Eire	
Dr AAE Pyott	Scotland East	(24 May 2021)
Mr A Reddy	Scotland East	25 May 2021
Mr S Sandramouli	West Midlands	(24 May 2021)
Miss S Rauz	West Midlands	25 May 2021
Prof JM Sparrow	South Western	(24 May 2021)
Miss C Bailey	South Western	25 May 2021
Mr S Mahmood	North Western	
Mrs V Manjunath	North	
Co-opted Members		
Mr D Boghani	Staff and Associate Specialists	(25 November 2021)
Dr S Maddula Batambuze	Staff and Associate Specialists	26 November 2021
Dr S Mamtara	Ophthalmologists in Training	
Will Dean	International	(10 September 2021)
Mr M Broom	Lay Advisory Group	
Prof JS Rahi	Academic sub committee	
Prof S Sivaprasad	Editor of Eye	

Report of the Trustees

For the year ended 31 December 2021

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:

	Committee/role	Date appointed/(resigned)
Mr B Chang	President	
Mr DW Flanagan	Vice President	
Mr M Gupta	Honorary Secretary	(24 May 2021)
Mrs M Hingorani	Honorary Secretary	25 May 2021
Mr M Parulekar	Honorary Secretary	25 May 2021
Prof CSC Liu	Honorary Treasurer	
Miss M Corbett	Chair – Education Committee	(24 May 2021)
Ms R Ford	Chair – Education Committee	25 May 2021
Mr G Shuttleworth	Chair – Examinations Committee	
Mr W Newman	Chair – Professional Standards Committee	
Dr S Sivaprasad	Chair – Scientific Committee	
Miss AF Spencer	Chair – Training Committee	
Key Management Personnel		
Mrs K Evans	Chief Executive	
Ms E Barnes	Head of Professional Support	
Mr D Costello	Head of Examinations	
Mrs A Fedyk	Head of Education and Training	
Ms T Mtetwa	Head of Finance and Operations	
Ms E Price	Head of Communications and Stakeholder Engagement	

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.

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 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 7 April 2022 and signed on its behalf by

Prof Christopher Liu – Honorary Treasurer

Opinion

We have audited the financial statements of The Royal College of Ophthalmologists (the 'charity') for the year ended 31 December 2021 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 2021 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011 and of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

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

- We enquired of management and the audit and risk 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.

20 April 2022

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108–114 Golden Lane, LONDON, EC1Y 0TL

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 2021

	Note	Unrestricted £'000s	Restricted / Endowment £'000s	2021 Total £'000s	Unrestricted £'000s	Restricted / Endowment £'000s	2020 Total £'000s
Income from:							
Charitable activities							
Subscriptions	2	1,531	–	1,531	1,466	–	1,466
Examinations	2	1,127	–	1,127	553	–	553
Education and Training	2	245	32	277	168	31	199
Professional Support	2	344	2	346	109	2	111
National Ophthalmic Database	2	698	75	773	319	20	339
Journal "Eye" – joint venture	2	774	–	774	748	–	748
Scholarships and Awards	2	10	58	68	–	28	28
The British Ophthalmological Surveillance Unit (BOSU)	2	–	17	17	–	29	29
Other trading activities	3	100	–	100	108	–	108
Investments	4	93	31	124	99	32	131
Total income		4,922	215	5,137	3,570	142	3,712
Expenditure on:							
Charitable activities							
Examinations	5	1,432	–	1,432	1,110	–	1,110
Education and Training		1,032	78	1,110	867	81	948
Professional Support		767		767	1,001		1,001
National Ophthalmic Database		439	57	496	337	40	377
Journal "Eye" – joint venture		691	–	691	668	–	668
Scholarships and Awards		–	111	111	–	40	40
The British Ophthalmological Surveillance Unit (BOSU)		85	58	143	71	43	114
Total expenditure		4,446	304	4,750	4,054	204	4,258
Net (expenditure)/income before net gains on investments		476	(89)	387	(484)	(62)	(546)
Net gains/(losses) on investments		195	–	195	191	–	191
Net income/(expenditure)	7	671	(89)	582	(293)	(62)	(355)
Transfers between funds	19	(41)	41	–	(8)	8	–
Net movement in funds		630	(48)	582	(301)	(54)	(355)
Reconciliation of funds:							
Total funds brought forward	19	10,804	1,758	12,562	11,105	1,812	12,917
Total funds carried forward	19	11,434	1,710	13,144	10,804	1,758	12,562

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 2021

	Note	£'000s	2021 £'000s	£'000s	2020 £'000s
Fixed assets:					
Tangible assets	12		6,082		6,269
Heritage Assets	12		58		58
Investments	13		3,734		3,474
			<u>9,874</u>		<u>9,801</u>
Current assets:					
Debtors	14	1,022		948	
Cash at bank and in hand		3,297		2,667	
		<u>4,319</u>		<u>3,615</u>	
Liabilities:					
Creditors: amounts falling due within one year	15	1,049		854	
				<u>854</u>	
Net current assets			<u>3,270</u>		<u>2,761</u>
Total net assets			<u><u>13,144</u></u>		<u><u>12,562</u></u>
The funds of the charity:	19				
Restricted funds:					
Endowment Funds		877		925	
Restricted income funds		833		833	
			<u>1,710</u>		<u>1,758</u>
Unrestricted income funds:					
Designated funds – functional property		6,099		6,286	
Other designated funds		60		36	
General funds		5,275		4,483	
		<u>11,434</u>		<u>10,804</u>	
Total unrestricted funds			<u>11,434</u>		<u>10,804</u>
Total charity funds			<u><u>13,144</u></u>		<u><u>12,562</u></u>

Approved by the trustees on 7 April 2022 and signed on their behalf by

Prof. Christopher Liu
Honorary Treasurer

Mr Bernie Chang
President

The Royal College of Ophthalmologists

Statement of cash flows

For the year ended 31 December 2021

	Note	2021 £000's	2020 £000's
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	728	(342)
Cash flows from investing activities:			
Dividends and interest from investments		124	131
Purchase of fixed assets and artwork		(157)	(138)
Purchase of investments		(65)	(66)
Net cash (used in)/provided by investing activities		(98)	(73)
Change in cash and cash equivalents in the year		630	(416)
Cash and cash equivalents at the beginning of the year		2,667	3,083
Cash and cash equivalents at the end of the year	21	3,297	2,667

1 Accounting policies

- a) The Royal College of Ophthalmologists is an unincorporated 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

Following the conversion of examinations to an electronic format and the running of a virtual Congress during 2020, the College's income levels improved significantly during 2021 as reliance on generating income from in-person activities was reduced.

The main source of uncertainty going forward is the movement in the value of investments as a result of the current global unrest – however, the College is not dependent on investment income to continue our activities.

The trustees, 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

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.

1 Accounting policies (continued)

p) Investments

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

q) Grants payable

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

Notes to the financial statements

For the year ended 31 December 2021

2a Income from charitable activities – current year

	Unrestricted £'000s	Restricted £'000s	2021 Total £'000s	2020 Total £'000s
Membership subscriptions	1,531	–	1,531	1,466
Sub-total for Subscriptions	1,531	–	1,531	1,466
Examination fees	1,127	–	1,127	553
Sub-total for Examinations	1,127	–	1,127	553
Education and Training				
E-integrity for E-learning	–	5	5	5
Dual Sponsorship fee income	–	21	21	21
Fees for Skills Courses	143	–	143	104
Health Education England – OCCCF/OPT	–	–	–	–
Health Screener Diploma	–	–	–	–
Other income	102	6	108	69
Sub-total for Education and Training	245	32	277	199
Professional support				
Congress and specialty days	274	–	274	64
Seminars	67	–	67	45
Other	3	2	5	2
Sub-total for Professional Support	344	2	346	111
National Ophthalmic Database				
Contract income from Health Quality Improvement Partnership	24	–	24	11
Other contract income	265	–	265	–
Income from Trusts	409	–	409	227
Income from Donors	–	75	75	101
Sub-total for National Ophthalmic Database	698	75	773	339
Journal Eye joint venture				
Gross income from Joint Venture with MacMillan	774	–	774	748
Sub-total for Journal Eye joint venture	774	–	774	748
Scholarships and Awards				
Keeler Ltd for Keeler Scholarship	–	30	30	–
Jack Kanski Award	–	–	–	25
Sadhu Gupta	–	25	25	–
Other income	10	3	13	3
Sub-total for Scholarships and Awards	10	58	68	28
Fight for Sight	–	17	17	29
Sub-total for British Ophthalmic Surveillance Unit	–	17	17	29
Total income from charitable activities	4,729	184	4,913	3,473

Contingent Asset

The College has a contingent asset in the form of a legacy receivable – the final value of which is dependent on the sale of a property, and therefore cannot be accurately estimated. At the date of signing the accounts, the College has received £15,000 of the legacy due.

Notes to the financial statements

For the year ended 31 December 2021

2b Income from charitable activities – prior year

	Unrestricted £'000s	Restricted £'000s	2020 Total £'000s	2019 Total £'000s
Membership subscriptions	1,466	–	1,466	1,442
Sub-total for Subscriptions	1,466	–	1,466	1,442
Examination fees	553	–	553	764
Sub-total for Examinations	553	–	553	764
Education and Training				
E-integrity for E-learning	–	5	5	6
Dual Sponsorship fee income	–	21	21	20
Fees for Skills Courses	104	–	104	155
Health Education England – OCCCCF	–	–	–	88
Health Screener Diploma	–	–	–	25
Other income	64	5	69	46
Sub-total for Education and Training	168	31	199	340
Professional support				
Congress and specialty days	64	–	64	668
Optic UK for Optic lecture at Congress	45	–	45	94
Seminars	–	2	2	68
Sub-total for Professional Support	109	2	111	830
National Ophthalmic Database				
Contract income from Health Quality Improvement Partnership	11	–	11	192
Income from Trusts	227	–	227	70
Income from Donors	81	20	101	38
Sub-total for National Ophthalmic Database	319	20	339	300
Journal Eye joint venture				
Gross income from Joint Venture with MacMillan	748	–	748	710
Sub-total for Journal Eye joint venture	748	–	748	710
Scholarships and Awards				
Keeler Ltd for Keeler Scholarship	–	–	–	15
Jack Kanski Award	–	25	25	–
Other income	–	3	3	14
Sub-total for Scholarships and Awards	–	28	28	29
Fight for Sight	–	29	29	28
Sub-total for British Ophthalmic Surveillance Unit	–	29	29	28
Total income from charitable activities	3,363	110	3,473	4,443

3 Income from other trading activities

	Unrestricted £'000s	2021 Total £'000s	2020 Total £'000s
Advertising in College publications and other miscellaneous income	100	100	132

All income from trading activities in 2021 and 2020 is unrestricted.

Notes to the financial statements

For the year ended 31 December 2021

4a Income from investments – current year

	Unrestricted £'000s	Endowment £'000s	Restricted £'000s	2021 Total £'000s	2020 Total £'000s
Income from Common Investment Funds	90	31	–	121	121
Bank interest	3	–	–	3	10
	<u>93</u>	<u>31</u>	<u>–</u>	<u>124</u>	<u>131</u>

4b Income from investments – prior year

	Unrestricted £'000s	Endowment £'000s	Restricted £'000s	2020 Total £'000s	2019 Total £'000s
Income from Common Investment Funds	89	32	–	121	118
Bank interest	10	–	–	10	18
	<u>99</u>	<u>32</u>	<u>–</u>	<u>131</u>	<u>136</u>

5a Analysis of expenditure (current year)

	Charitable activities										
	Examinations £'000s	Education and Training £'000s	Professional Support £'000s	NOD £'000s	"Eye" Journal Joint Venture £'000s	Scholarships and Awards £'000s	BOSU £'000s	Governance costs £'000s	Support costs £'000s	2021 Total £'000s	2020 Total £'000s
Staff employment costs (Note 8)	254	267	246	89	46	–	35	–	812	1,749	1,637
Other staff costs	1	–	–	2	–	–	–	–	36	39	53
Travel and accommodation costs for meetings and events	152	56	14	–	–	–	–	7	37	266	153
Property and equipment costs	–	61	–	–	–	–	–	–	196	257	172
Depreciation	–	–	–	–	–	–	–	–	344	344	299
Venue hire	204	–	34	–	–	–	–	–	–	238	303
Patients' expenses	7	–	–	–	–	–	–	–	–	7	4
Print, post and stationary	1	–	–	–	142	–	19	–	9	171	162
Communications and PR	–	–	–	–	3	–	–	–	59	62	38
Insurance	–	–	1	–	–	–	–	–	27	28	27
Scholarships and Awards (Note 6)	–	–	–	–	–	111	–	–	–	111	40
Contractors' fees	–	13	–	232	–	–	–	–	–	245	159
Other project costs and third party charges	3	–	23	28	395	–	–	–	14	463	527
Professional fees	–	–	–	–	–	–	–	30	8	38	86
Subscriptions	–	–	–	–	–	–	–	–	34	34	47
IT, telephone and software	135	45	–	5	–	–	1	–	141	327	288
Finance charges	–	–	–	–	–	–	–	–	45	45	23
Investment management charges	–	–	–	–	–	–	–	26	–	26	23
Auditors' remuneration	–	–	–	–	–	–	–	14	–	14	14
Irrecoverable VAT	–	–	–	–	–	–	–	–	84	84	63
Bad debts	–	–	–	–	–	–	–	–	87	87	60
Other costs	72	5	2	17	–	–	4	5	10	115	80
	829	447	320	373	586	111	59	82	1,943	4,750	4,258
Support costs	578	636	429	118	101	–	81	–	(1,943)	–	–
Governance costs	25	27	18	5	4	–	3	(82)	–	–	–
Total expenditure 2021	1,432	1,110	767	496	691	111	143	–	–	4,750	4,258
Total expenditure 2020	1,110	948	1,001	377	668	40	114	–	–	4,258	

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									
	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	2020 Total £'000s
Staff employment costs (Note 8)	263	264	234	66	46	–	36	–	728	1,637
Other staff costs	–	–	–	–	–	–	–	–	53	53
Travel and accommodation costs for meetings and events	82	25	10	–	–	–	–	5	31	153
Property and equipment costs	–	40	–	–	–	–	–	–	132	172
Depreciation	–	–	–	–	–	–	–	–	299	299
Venue hire	63	–	240	–	–	–	–	–	–	303
Patients' expenses	4	–	–	–	–	–	–	–	–	4
Print, post and stationary	1	–	–	–	144	–	2	–	15	162
Communications and PR	–	–	1	–	–	–	–	–	37	38
Insurance	–	–	1	–	–	–	–	–	26	27
Scholarships and Awards (Note 6)	–	–	–	–	–	40	–	–	–	40
Contractors' fees	25	27	–	107	–	–	–	–	–	159
Other project costs and third party charges	1	2	121	2	385	–	3	–	13	527
Professional fees	–	–	–	79	–	–	–	5	2	86
Subscriptions	–	–	–	–	–	–	–	–	47	47
IT, telephone and software	118	21	2	18	–	–	1	–	128	288
Finance charges	–	–	–	–	–	–	–	–	23	23
Investment management charges	–	–	–	–	–	–	–	23	–	23
Auditors' remuneration	–	–	–	–	–	–	–	14	–	14
Irrecoverable VAT	–	–	–	–	–	–	–	–	63	63
Bad debts	–	–	–	–	–	–	–	–	60	60
Other costs	39	4	11	–	3	–	1	13	9	80
	596	383	620	272	578	40	43	60	1,666	4,258
Support costs	496	545	368	101	87	–	69	–	(1,666)	–
Governance costs	18	20	13	4	3	–	2	(60)	–	–
Total expenditure 2020	1,110	948	1,001	377	668	40	114	–	–	4,258

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.

Notes to the financial statements

For the year ended 31 December 2021

6 Grant making – Scholarships and awards

Grants to individuals	2021 £'000s	2020 £'000s
Cost		
Ashton Award	2	–
Bibby/Horton Scholarship	79	33
Keeler Scholarship	30	–
The Ethicon Scholarship	–	2
The Research Fund	–	5
At the end of the year	<u>111</u>	<u>40</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:

	2021 £'000s	2020 £'000s
Depreciation	344	299
Operating lease rentals:		
Other	55	68
Auditor's remuneration (excluding VAT):		
Audit	11	10
Other services	3	2

Notes to the financial statements

For the year ended 31 December 2021

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

Staff costs were as follows:

	2021 £'000s	2020 £'000s
Salaries and wages	1,386	1,307
Social security costs	149	140
Pension contributions	214	190
	1,749	1,637

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

	2021 No.	2020 No.
£60,000 – £70,000	2	4
£70,000 – £80,000	2	1
£100,000 – £110,000	–	1
£110,000 – £120,000	1	–

The key management personnel of the charity comprise the trustees, the Chief Executive and the five (2020: five) heads of department. Gross salaries, employer national insurance and employer pension contributions for key management personnel this year were £451,106, £54,939 and £72,123 respectively (2020: £431,940, £52,374 and £69,110 respectively).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

13 (2020: 12) Trustees submitted expense claims relating to meetings and College related business activities totalling £1,055 (2020: £3,561). The College also incurred £5,234 (2020: £12,642) of expenditure, paid directly to suppliers, for activities relating solely to the role of President.

9 Staff numbers

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

	2021 No.	2020 No.
Examinations	5	6
Education and Training	6	6
Professional Support	5	6
National Ophthalmological Database	2	1
Journal "Eye" joint Venture	1	1
Support	13	12
	32	32

10 Related party transactions

There are no related party transactions to disclose for 2021 (2020: none).

Aggregate donations from related parties (trustees) were £NIL (2020: £NIL).

Notes to the financial statements

For the year ended 31 December 2021

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	1,159	85	8,438
Additions in year	–	–	157	–	157
At the end of the year	7,005	189	1,316	85	8,595
Depreciation					
At the start of the year	1,056	114	914	27	2,111
Charge for the year	174	18	152	–	344
At the end of the year	1,230	132	1,066	27	2,455
Net book value					
At the end of the year	5,775	57	250	58	6,140
At the start of the year	5,949	75	245	58	6,327

Land with a value of £1,800,000 (2020: £1,800,000) is included within freehold property and not depreciated.

All of the above assets are used for charitable purposes.

13 Listed investments

	2021 £'000	2020 £'000
Market value at the start of the year	3,474	3,217
Additions at cost	65	66
Net gain/(loss) on revaluation	195	191
Market value at the end of the year	3,734	3,474
Historic cost	2,323	2,258
Investments comprise:		
	2021 £'000	2020 £'000
UK Common Investment Funds	3,734	3,474
	3,734	3,474

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

Non-adjusting post balance sheet event

The value of investments at the date of signing amounted to £3,508,000, a decrease of £229,000 on the value listed in the balance sheet.

Notes to the financial statements

For the year ended 31 December 2021

14 Debtors

	2021 £'000	2020 £'000
Trade debtors	263	392
Other debtors	434	385
Prepayments	46	29
Congress expenses in advance	169	32
Other event costs in advance	110	101
Subscriptions in arrears	-	9
	<u>1,022</u>	<u>948</u>

15 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Trade creditors	333	89
Taxation and social security	14	40
Deferred income	444	420
Accruals	47	58
Other creditors	211	247
	<u>1,049</u>	<u>854</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.

	2021 £'000	2020 £'000
Balance at the beginning of the year	420	361
Amount released to income in the year	(420)	(361)
Amount deferred in the year	444	420
Balance at the end of the year	<u>444</u>	<u>420</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.

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 2020. 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 funding principles were agreed by the Trustee and employers in June 2021 will be reviewed again at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. However, 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. However, the Trustee and the Employers have agreed that the ongoing Employers' contributions will increase from a rate of 16% of CARE Salaries to 19% of CARE Salaries from 1 April 2022 and to 21% of CARE Salaries from 1 January 2023.

Accounting Policy

The Royal College of Ophthalmologists is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets at 31 March 2020 was £3,612 million representing 94% of the liabilities. The market value of SAUL's assets at 30 April 2021 was £4,369 million representing 109% 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.

Although there was a Technical Provisions deficit at 31 March 2020, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provisions surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e. the present value of any deficit member contributions due to SAUL) to be recognised by the College. Employer Contributions paid in 2021 were £209,000 (2020: £183,000).

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 2021 was £6,000 (2020: £6,000).

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 2016. The results of this valuation set the employer contribution rate payable from April 2019 to 20.6%, and the Scheme Regulations were amended accordingly.

The 2016 funding valuation was also expected to test the cost of the Scheme relative to the employer cost cap set following the 2012 valuation. Following a judgment from the Court of Appeal in December 2018 Government announced a pause to that part of the valuation process pending conclusion of the continuing legal process.

18a Analysis of net assets between funds

	General unrestricted £'000	Designated £'000	Restricted £'000	Total funds £'000
Tangible fixed assets	–	6,099	41	6,140
Investments	2,457	–	1,277	3,734
Net current assets	2,818	60	392	3,270
Net assets at the end of the year – 2021	5,275	6,159	1,710	13,144

18b Analysis of net assets between funds – Prior year

	General £'000	Designated £'000	Restricted £'000	Total funds £'000
Tangible fixed assets	–	6,286	41	6,327
Investments	2,243	–	1,231	3,474
Net current assets	2,239	36	486	2,761
Net assets at the end of the year – 2020	4,482	6,322	1,758	12,562

The Royal College of Ophthalmologists

Notes to the financial statements

For the year ended 31 December 2021

19a Movements in funds – current year

	At 1 January 2021 £'000s	Income & gains £'000s	Expenditure & losses £'000s	Transfers £'000s	At 31 December 2021 £'000s
Permanent endowment fund					
▪ The Bibby/Horton Scholarship	715	27	(79)	–	663
Expendable endowment fund					
▪ Research Endowment Fund	210	4	–	–	214
	925	31	(79)	–	877
Other restricted funds					
▪ Medical Training Initiative (Department of Health)	32	–	(7)	–	25
▪ Higher Specialist Scientist Training	3	–	–	–	3
▪ Dual Sponsorship Scheme – Pilot matching scheme fee income	91	21	(7)	–	105
▪ E-Learning Fund (Health Education England)	13	–	(13)	–	–
▪ E-Learning Fund (Department of Health)	45	–	(8)	–	37
▪ E-Learning Fund – E Integrity Project (Department of Health)	84	5	(5)	–	84
▪ E-Learning for Health – Maintenance	19	–	–	–	19
▪ Revalidation E-system cohort project	12	–	–	–	12
▪ OPT (formerly OCCCCF) Project	49	–	(32)	–	17
▪ NOD Cataract audit – Bausch and Lomb	–	10	(10)	–	–
▪ NOD AMD audit	45	65	(47)	–	63
▪ Educational website ST1 trainees	–	5	(5)	–	–
	393	106	(134)	–	365

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Notes to the financial statements

For the year ended 31 December 2021

19a Movements in funds – current year (continued)

	At 1 January 2021 £'000s	Income and gains £'000s	Expenditure and losses £'000s	Transfers £'000s	At 31 December 2021 £'000s
Scholarships and Award Funds					
▪ The Ethicon Scholarship	133	4	–	–	137
▪ The Jack Kanski Award	25	–	–	–	25
▪ The Keeler Scholarship	21	30	(30)	–	21
▪ The Sadhu Gupta Award	–	25	–	–	25
▪ 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
	235	59	(30)	–	264
Project Funds, including Memorials and Bequests					
▪ The Bibby/Horton Scholarship	104	–	–	–	104
▪ The Ashton Lecture	2	1	(3)	–	–
▪ The Professor Barrie Jones Lecture Fund	55	1	–	–	56
▪ The Elizabeth Thomas Seminar	–	–	–	–	–
▪ Optic Lecture	3	–	–	–	3
▪ The Winstanley Book Collection	41	–	–	–	41
▪ The Peter Curran Bequest	–	–	–	–	–
	205	2	(3)	–	204
British Ophthalmological Surveillance Unit	–	17	(58)	41	–
Total Other Restricted Funds	833	184	(225)	41	833
Total Restricted Funds	1,758	215	(304)	41	1,710

19a Movements in funds – current year (continued)

	At 1 January 2021 £'000s	Income and gains £'000s	Expenditure and losses £'000s	Transfers £'000s	At 31 December 2021 £'000s
Unrestricted funds					
<i>Designated funds:</i>					
▪ The Duke – Elder Memorial	10	14	–	–	25
▪ 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	6,286	–	–	(187)	6,099
<i>Total designated funds</i>	6,322	24	–	(187)	6,159
General funds	4,482	4,898	(4,251)	146	5,275
Total unrestricted funds	10,804	4,922	(4,251)	(41)	11,434
Total restricted funds	1,758	215	(304)	41	1,710
Total funds	12,562	5,137	(4,555)	–	13,144

19b Movements in funds – prior year

	At 1 January 2020 £'000s	Income and gains £'000s	Expenditure and losses £'000s	Transfers £'000s	At 31 December 2020 £'000s
Permanent endowment fund					
▪ The Bibby/Horton Scholarship	721	27	(33)	–	715
Expendable endowment fund					
▪ Research Endowment Fund	210	5	(5)	–	210
	931	31	(38)	–	925
Other restricted funds					
▪ Medical Training Initiative (Department of Health)	37	–	(5)	–	32
▪ Higher Specialist Scientist Training	3	–	–	–	3
▪ Dual Sponsorship Scheme – Pilot matching scheme fee income	75	21	(5)	–	91
▪ E-Learning Fund (Health Education England)	24	–	(11)	–	12
▪ E-Learning Fund (Department of Health)	46	–	(1)	–	45
▪ E-Learning Fund – E Integrity Project (Department of Health)	84	5	(5)	–	84
▪ E-Learning for Health – Maintenance	19	–	–	–	19
▪ Revalidation E-system cohort project	12	–	–	–	12
▪ OPT (formerly OCCCCF) Project	99	–	(50)	–	49
▪ NOD Cataract audit – Bausch and Lomb	–	20	(20)	–	–
▪ NOD AMD audit	–	–	(20)	65	45
▪ Educational website ST1 trainees	–	4	(4)	–	–
	399	50	(121)	65	393

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Notes to the financial statements

For the year ended 2020

19b Movements in funds – prior year (continued)

	At 1 January 2020 £'000s	Income and gains £'000s	Expenditure and losses £'000s	Transfers £'000s	At 31 December 2020 £'000s
Scholarships and Award Funds					
▪ The Ethicon Scholarship	130	5	(2)	–	134
▪ The Jack Kanski Award	–	25	–	–	25
▪ The Keeler Scholarship	21	–	–	–	21
▪ 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
	207	30	(2)	–	235
Project Funds, including Memorials and Bequests					
▪ The Bibby/Horton Scholarship	104	–	–	–	104
▪ The Ashton Lecture	2	–	–	–	2
▪ The Professor Barrie Jones Lecture Fund	54	1	–	–	55
▪ The Elizabeth Thomas Seminar	65	–	–	(65)	–
▪ Optic Lecture	3	–	–	–	3
▪ The Winstanley Book Collection	41	–	–	–	41
▪ The Peter Curran Bequest	6	–	–	(6)	–
	275	1	–	(71)	205
British Ophthalmological Surveillance Unit	–	29	(43)	14	–
Total Other Restricted Funds	881	110	(166)	8	833
Total Restricted Funds	1,812	142	(204)	8	1,758

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Notes to the financial statements

For the year ended 2020

19b Movements in funds – prior year (continued)

	At 1 January 2020 £'000s	Income and gains £'000s	Expenditure and losses £'000s	Transfers £'000s	At 31 December 2020 £'000s
Unrestricted funds					
<i>Designated funds:</i>					
▪ The Duke – Elder Memorial	5	7	(2)	–	10
▪ The Patrick Trevor – Roper Travel Awards	3	–	–	–	3
▪ John Lee Memorial Research Fund	6	–	–	–	6
▪ The Anne Allerton Fund	17	–	–	–	17
▪ Property and Equipment Fund	6,432	–	–	(146)	6,286
<i>Total designated funds</i>	6,463	7	(2)	(146)	6,322
General funds	4,642	3,563	(3,861)	138	4,482
Total unrestricted funds	11,105	3,570	(3,863)	(8)	10,804
Total restricted funds	1,812	142	(204)	8	1,758
Total funds	12,917	3,712	(4,067)	–	12,562

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 OCCCF) Project. The Ophthalmological Common Clinical Competency Framework (OCCCF) 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

	2021 £'000s	2020 £'000s
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)	582	(355)
Depreciation charges	344	299
(Gains)/losses on investments	(195)	(191)
Dividends and interest from investments	(124)	(131)
Decrease/(Increase) in debtors	(74)	95
(Decrease)/Increase in creditors	195	(60)
Net cash (used in)/provided by operating activities	728	(343)

21 Analysis of cash at bank and in hand

	At 1 January 2021 £'000s	Cash flows £'000s	At 31 December 2021 £'000s
Cash in hand	2,067	630	2,697
Notice deposits (less than 3 months)	600	–	600
Total cash and cash equivalents	2,667	630	3,297

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 2021 £'000s	2020 £'000s
Less than 1 year	14	13
1 – 5 Years	41	55
	55	68

23 Capital commitments

At the balance sheet date, the charity had committed £NIL in respect of the development of a new website and £33k for the development of the new CRM (2020: £NIL for a new website, £37k for the CRM).