Charity registration number 1181776 (England and Wales)

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C W Kinder	
	M Parulekar	
	Prof M S Sagoo	
	S de Silva	
	S Mollan	(Appointed 6 July 2025)
	M Hickey-Dwyer	(Appointed 8 July 2026)
Charity registration	England and Wales	1181776
Principal address	Camerons Solicitors Llp 70 Wimpole Street London W1G 8AX	
Independent examiner	Rob Ribchester FCA MA Finchale House Belmont Business Park Durham DH1 1TW	

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

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THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2019)".

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

a. advancing education in the science and practical development of ophthalmology and allied subjects;

a. promoting scientific research relating to ophthalmology and allied subjects by providing a platform for presentation and dissemination of such research and by the provision of grants and bursaries in support of such research.

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

Achievements and performance

The 108th Congress was successfully held in person in July 2025.

Total gross income generated by the organisation in 2025 and principally relating to that Congress amounted to £209,091 (2024: £202,296).

Expenses/overheads incurred in relation to 2025 can be categorised as;

Direct activities related to the conference totaling £198,736 (2024: £178,052). The 2025 figure includes;
- Venue hire and catering costs of £86,100 at the Examination schools, Oxford (scientific meeting location) and Harris Manchester College (Gala dinner) (2024; £78,809);
- Accommodation costs of £47,851 (2024: £56,123) at St Catherine's College (delegate accommodation) and Mercure Hotel (speaker accommodation); and
- Smart Tuna (audio visual and online support) of £36,587 (2024: £20,759).

Support costs totalled £12,293 (2024: £12,432) and comprised of:
- Council meeting expenses totaling £4,336 (2024: £4,903) primarily relating to travel costs and council meeting room hire and subsistence costs; and
- Finance costs of £5,455 (2024: £5,429), principally Paypal fees and bank charges

After accounting for all of the above, the CIO generated a Deficit/loss in 2025 in respect of Congress activities of £2,023 (2024: £11,812 surplus/profit).

In addition to the above, the organisation generated net gains on the investment portfolio (see "Financial Position") of £37,774 (2024: £24,040), generating the overall net income position for the CIO in 2025 of £35,751 (2024: £35,852).

As a charitable entity there is no tax on profits generated.

Financial review

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

As at 31 December 2025 the Charity held a number of assets including;

- The depreciated value of the Masters chain £338 (2024: £527);
- Prepayments in respect of the 2026 conference £36,679 (2024: £24,750) re Examination Schools;
- Debtors of £7,250 (2024: £7,500); and
- Cash in the Bank/Paypal of £28,105 (2024: £42,048).

In addition the CIO also held an investment/listed share portfolio managed by Cazenove. This portfolio had been in existence for many years and previously in the name of the unincorporated entity before the trade, assets and liabilities of that entity were transferred to the CIO in 2019. The value of that portfolio at 31 December 2025 was £318,961 (2024: £284,580).

The organisation held liabilities totaling £2,401 (2024: £6,224) at that point, being the accrual for 2025 accountancy fees.

The result being that at the financial year end the company held net reserves of £388,932 (2024: £353,181), a healthy and solvent position.

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

Going concern

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

The 2025 Congress was held on 7 - 9 July 2025. The 2026 Congress will be held from 6 - 8 July 2026.

Reserves policy

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

Structure, governance and management

Governing document

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

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

The Trustees who served during the year and up to the date of signature of the financial statements were:

C W Kinder	
M Stewart	(Resigned 6 July 2026)
J Talks	(Resigned 6 July 2026)
R Pilling	(Resigned 6 July 2025)
M Parulekar	
Prof M S Sagoo	
S de Silva	
S Mollan	(Appointed 6 July 2025)
M Hickey-Dwyer	(Appointed 8 July 2026)

Organisational structure

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

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

The charity trustees and their terms of office shall comprise:

b. the Officers:
- the Master, who shall serve for one or two years,
- the Immediate Past Master, who shall serve for one or years,
- the Secretary, who shall serve for three years,
- the Treasurer, who shall serve for three years,
- the Editor, who shall serve for three years;

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

Related parties

No charity trustee or connected person may:

b. buy or receive any goods or services from the CIO on terms preferential to those applicable to members of the public;

a. sell goods, services or any interest in land to the CIO;

ii. be employed by, or receive any remuneration from, the CIO;

a. receive any other financial benefit from the CIO;

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

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

The Constitution does allow for reimbursement of reasonable travel/related costs, for example to Trustees as set out at Note 7 to these financial statements.

The Trustees' report was approved by the Board of Trustees.

Prof M S Sagoo
Trustee

15 October 2026

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

I report to the Trustees on my examination of the financial statements of The Oxford Ophthalmological Congress CIO (the Charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

1 accounting records were not kept in respect of the Charity as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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

Rob Ribchester FCA MA
Finchale House
Belmont Business Park
Durham
DH1 1TW
15 October 2026

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	**3**	209,091	202,296
Total income		209,091	202,296
Expenditure on:			
Charitable activities	**4**	211,029	190,484
Other expenditure	**9**	85	-
Total expenditure		211,114	190,484
Net gains on investments	**10**	37,774	24,040
Net income and movement in funds		35,751	35,852
Reconciliation of funds:			
Fund balances at 1 January 2025		353,181	317,329
Fund balances at 31 December 2025		388,932	353,181

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE OXFORD OPHTHALMOLOGICAL CONGRESS CIO

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**12**		338		527
Investments	**13**		318,961		284,580
			319,299		285,107
Current assets					
Debtors	**14**	43,929		32,250	
Cash at bank and in hand		28,105		42,048	
		72,034		74,298	
Creditors: amounts falling due within one year	**15**	(2,401)		(6,224)	
Net current assets			69,633		68,074
Total assets less current liabilities			388,932		353,181
The funds of the Charity					
Unrestricted funds	**16**		388,932		353,181
			388,932		353,181

The financial statements were approved by the Trustees on 15 October 2026

Prof M S Sagoo
Trustee

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

The Oxford Ophthalmological Congress CIO is a charity registered in England and Wales. The registered office is Camerons Solicitors LLP, 70 Wimpole Street, London, W1G 8AX.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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 Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations	-	100
Attendance, accommodation and annual dinner	209,091	202,196
	209,091	202,296

4 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Depreciation and impairment	105	132
Venue & Poster hire	86,100	72,809
College accommodation and dinner	47,851	56,123
Material development, assistant and meeting costs	27,835	27,971
Audiovisual, online support	36,587	20,759
Insurance	258	258
	198,736	178,052
Share of support and governance costs (see note 5)		
Support	12,293	12,432
	211,029	190,484
Analysis by fund		
Unrestricted funds	211,029	190,484

5 Support costs allocated to activities

	2025 £	2024 £
Council meeting expenses	4,336	4,903
Finance costs	5,455	5,429
Governance costs	2,502	2,100
	12,293	12,432
Analysed between:		
Charitable activities	12,293	12,432

6 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,502	2,100
Depreciation of owned tangible fixed assets	105	132
Loss on disposal of tangible fixed assets	85	-

7 Trustees

None of the Trustees (or any persons connected with them) received any expenses, remuneration or benefits from the Charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net loss on disposal of tangible fixed assets	85	-

10 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	37,774	24,040

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Plant and equipment
	£
Cost	
At 1 January 2025	3,031
Disposals	(403)
At 31 December 2025	2,628
Depreciation and impairment	
At 1 January 2025	2,504
Depreciation charged in the year	105
Eliminated in respect of disposals	(319)
At 31 December 2025	2,290
Carrying amount	
At 31 December 2025	338
At 31 December 2024	527

13 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2025	284,580
Valuation changes	37,774
At 31 December 2025	322,354
Impairment	
At 1 January 2025	-
Investment management fees	3,393
At 31 December 2025	3,393
Carrying amount	
At 31 December 2025	318,961
At 31 December 2024	284,580

14 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	7,250	7,500
Prepayments and accrued income	36,679	24,750
	43,929	32,250

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	1	4,124
Accruals and deferred income	2,400	2,100
	2,401	6,224

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2025 £
General funds	353,181	209,091	(211,114)	37,774	388,932

Previous year:	At 1 January 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2024 £
General funds	317,329	202,296	(190,484)	24,040	353,181

17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).