

Charity number: 1060431

The College of Optometrists

Report and financial statements
For the year ended 30 September 2022



The College of Optometrists

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For the year ended 30 September 2022

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The College of Optometrists

Reference and administrative information

For the year ended 30 September 2022

Charity number 1060431
Country of registration England & Wales
Registered office and operational address 42 Craven Street
London
WC2N 5NG

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

Professor Leon Davies	President, Appointed (June 2022)
Mr Colin Davidson	Immediate Past President, (Appointed June 2022)
Dr Gillian Rudduck	Vice President (Appointed June 2022)
Dr George Anthony Gibson	Treasurer
Dr Mary–Ann Sherratt	Chair (Co–optee)
Mr Andrew Kitchen	Lay Co–optee
Mr Mark Redhead	Lay Trustee
Professor Kathryn Saunders	
Johnathan Waugh	
Dr Irene Ctori	
Dr Aleksandra Mankowska	Appointed (June 2022)
Ms Kyla Black	Appointed (June 2022)
Matt Roney	Appointed (June 2022)
Dr Rob Hogan	Co–optee, Resigned (June 2022)
Professor Edward Mallen	Resigned (June 2022)
Miss Sheetal Patel	Resigned (June 2022)

Chief Executive Mr Ian Humphreys

Bankers Barclays Bank plc
One Churchill Place
PO Box 35721
London
E14 5HP

Solicitors Fieldfisher LLP
Riverbank House
2 Swan Lane
London
EC4R 3TT

Investment Managers Sarasin & Partners LLP
100 St. Paul's Churchyard
London
EC4M 8BU

Auditors Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108–114 Golden Lane
LONDON EC1Y 0TL

The College of Optometrists

Trustees' annual report

For the year ended 30 September 2022

The trustees present their report and the audited financial statements for the year ended 30 September 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The objects of the College are set out in its Royal Charter, as follows:

- The improvement and conservation of human vision.
- The advancement for the public benefit of the study of, and research into, optometry, ophthalmic optics and related subjects and the publication of the results thereof.
- The promotion and improvement for the public benefit of the science and practice of optometry, ophthalmic optics and related subjects.
- The maintenance for the public benefit of the highest possible standards of professional competence and conduct on the part of the members of the College.

From October 2020 the College adopted a series of strategic pillars, as follows:

- Strategic pillar one: Defining and inspiring excellence in optometry
- Strategic pillar two: Enabling optometrists to maximise their skills and develop their careers
- Strategic pillar three: Representing and amplifying the expert voices of optometrists
- Strategic pillar four: Embedding insight and evidence at the centre of the profession

Each Pillar is used to direct the College's operations, via an annual business plan, and to produce departmental KPIs. The KPIs are reviewed monthly by the Senior Leadership Team and quarterly by trustees.

The trustees review the aims, objectives and activities and associated KPIs of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The College works to an Annual Business Plan, covering the objectives listed above. Progress is monitored by the Chief Executive and his senior team and reported regularly to the Board. More details of achievements and activities are available on our website and in our separate Annual Report. From October 2020 the College adopted a new Strategic Plan, building in the foundations of the previous plan.

College membership (excluding students) increased by 4.4% this year, which is a greater increase than that seen in 2020/21. Retention of members (excluding newly qualifieds) remains high at 94% and a greater proportion of trainees who passed their OSCE this year have joined the College (when compared to last year). We have also seen a slightly higher number of re-joiners.

Discussions around the General Optical Council's (GOC) Education and Training Requirements (ETR) and the provision of CLiP (Clinical Learning in Practice) have been successful, with approximately half of the Higher Education Institution course providers now in the final stages of contract negotiation. The SPOKE hub (Sector Partnership for Optical Knowledge and Education) has also successfully delivered two projects, which have been very well received.

We have had a record number of trainees enrol on the Scheme for Registration, and have continued to successfully deliver the OSCEs, even during difficult circumstances such as the Covid-19 pandemic and the death of Her Majesty The Queen.

Satisfaction with the College's CPD and DOCET offerings remains extremely high, and we have seen a significant increase in the number of Higher Qualifications passes compared to 2020/21.

Teams across the College have collaborated successfully to update and publish the Myopia Management evidence review and guidance, with peer review from experts in the field. A significant amount of cross-team working and member engagement also ensured that our response to the GOC's Call for Evidence on the Opticians Act was evidence-based, robust, reflected members' views and had patients at its heart.

Members continued to rate our clinical advice and guidance highly, particularly the Clinical Management Guidelines (CMGs). The format of the CMGs was improved based on the recommendations of last year's review, and 29 CMGs were updated this year.

We continued to grow our relationships with bodies across the eye care sector and in the wider health environment. Successful collaborations have led to new guidance that highlights the key roles optometrists can play within shared glaucoma care pathways and a joined up approach to seeking better digital connectivity in eye care. We have worked with Clinical Research networks to improve links with optometrists, including specifically promoting primary care and practice-based research in Wales. We have also secured agreements of cross-sector funding for our Workforce Data Modelling project.

The College of Optometrists

Trustees' annual report

For the year ended 30 September 2022

The review of the year highlighted a range of challenges:

The start of 2021/22 was still heavily impacted by the Covid-19 pandemic and the ongoing renovations to the College building. All staff were able to return to working in the building in March 2022, when we used our experiences of working at home since March 2020 to trial a new policy of hybrid working. The new College facilities have also helped to deliver effective hybrid meetings.

The impact of the pandemic continues to have a long-lasting "tail", particularly on the experiences of our newly qualified members. We are prioritising work in the next business year to better understand and meet the needs of this segment of members and better secure their commitment to the College.

We have been impacted by the general post-pandemic movement of staff and have consequently experienced higher than usual staff turnover this year, which affected our capacity to deliver some of the planned activities. However, we have filled the vacancies that have arisen and are confident that we have a strong staff team to take forward this work into the new business year.

The issues and delays to the full implementation of the Dynamics CRM software continued to impact all teams across the College. This has led to higher workloads as staff develop work-arounds while waiting for fixes or new developments to be rolled out. Although over the year, this had steadily reduced.

The activities above are part of the current three year business plan that is still and will continue into the new financial year.

The Trustees recognise that the 2021 - 22 was a difficult year but the College has delivered significant positive outcomes for patients and the profession and wish to thank all those involved, particularly the staff of the College and our partners.

Beneficiaries of our services

The College is a registered charity because of the public benefit and educational services resulting from its activities. The College supports its members in all aspects of their professional development, enabling those members to serve their patients and thus contribute to the wellbeing of local communities. The College also provides services directly to the public in the form of personal advice on any aspect of optometric services, and via its website.

During the COVID-19 pandemic the College worked closely with its members, the wide optometric and ophthalmology professions, the GOC and the NHS in the four nations of the U.K. to enable it to issue authoritative guidance throughout lockdown and other pandemic restrictions to ensure that the best possible eye care continued to be deliverable by Optometrists. As we moved out of the restrictions, our guidance has evolved to reflect a new normal. For the detail of the work see Achievements and performance above

Financial review

The College's financial statements include the Research Fund and the Directorate of Continuing Education and Training scheme (DOCET) a restricted fund (financed by the Departments of Health in England, Northern Ireland, Scotland and Wales).

The College had a deficit for the year of £763,255 (2021: Surplus £1,211,236). A deficit was expected as the Trustees set a deficit budget, to reduce reserves to the level identified by the reserves policy. The operational deficit was £259,037, with an additional loss on investments resulting in the £763,255 out turn. At the 1 March 2023 investments have improved by £376,041 from their year end position.

Cash remained satisfactory, ending the year at £1,047,437 (2021: (1,898,899), with investments totalling £4,200,847 (2021: £5,738,777) easily convertible into cash.

Memberships are due for renewal on 1st October each year and the 2022 renewals are proving to be resilient, although as with last year the membership mix continues to show more members moving into the non-practising categories. The College is developing a strategic membership plan to support all members.

When looking at Note 17a, analysis of group net assets between funds, it can be seen that general funds show net current liabilities of £2,032,249 (2021: £1,905, 219). This balance is expected as there is a delay in earning the income in respect of cash already received for the Scheme for Registration. As the number of trainees joining the Scheme increases, especially towards the end of the financial year (as the trainees join after graduation in the Summer), then current net liabilities are expected. As the Trainees move through the Scheme the College can recognise the income earned. There are very few trainees who do not complete the Scheme.

The current net liabilities risk is further mitigated by the College's investments which could be liquidated, at 10 days' notice, if additional cash were to be required.

Principal risks and uncertainties

The Trustees review on an ongoing basis the major risks to which the College is exposed and systems have been established to manage these risks. The last formal review was in July 2021, led by the Audit Committee where the Strategic and Operational Risks were reviewed in detail and reported to the Trustee Board. The Committee discussed the Registers and also considered risks that were not currently identified or on the Registers. The Committee concluded that the Registers were complete as presented and all the risks identified were appropriately understood and mitigated. The Trustee Board agreed. All papers prepared for Trustee decision making include a section on the risks associated with the decision. Trustees also have regular meetings to discuss their appetite for risk and how risk affects the work of the College.

The major risks facing the College are: Number and composition of membership, long term diversity of income, regulatory compliance, loss of reputation through clinical errors, loss of responsibility for the Scheme for Registration and implementation of a new CRM and website. To help mitigate these risks the College continues to review its membership offering, seeks to maintain the highest standards in both its clinical advice and education programmes and maintains appropriate reserves. The new CRM has been deployed and is in use.

Reserves policy and going concern

The Trustees' policy is to hold sufficient accessible funds to enable the College to meet normal operational costs in the short term, in order to protect the College against any loss of income. This is currently based on five months of costs, or £3.0 million. The current level of undesignated reserves are £1.4m (2021: £2.9m), which is less than the reserves policy. However this level of reserves was anticipated and accepted by the Trustees as part of the development of the new College IT System and the refurbishment of the College's building. Reserves have been reducing during the pandemic as the College increased its costs to improve its support to members during this time. There are plans to review the reserves policy before the current year and to consider increasing the amount of undesignated reserves currently available. Levels of accessible funds (cash and investments convertible to cash) were £5.2m as at 30 September 2022.

As at 30 September 2022 general fund reserves were £1.4 million (2021: £2.9 million (see note 18)) and Designated Funds were £5.6 million (2021: £4.7 million).

The Trustees are satisfied that the College has an acceptable level of reserves.

Fundraising

The College only fundraises through its members to fund Research and to ask for support for the profession's benevolent fund. Small sums may also be received from third parties or the public to support the College's museum. The College does not use professional fundraisers or commercial participators. Given this limited involvement in any fundraising, the College is not signed up to any particular fundraising regulation but would look to such codes for guidance on its activities. The College has had no complaints about its fundraising activity. No hard sell techniques are used and requests are only made to members, so the College believes that the risk to vulnerable people should be very low from any of its activities.

Plans for the future

The College has now developed a five-year strategic plan based on 4 strategic pillars:

- Defining and inspiring excellence in Optometry
- Enabling optometrists to maximise their skills and develop their careers
- Representing and amplifying the expert voices of optometrists

The College of Optometrists

Trustees' annual report

For the year ended 30 September 2022

- Embedding insight and evidence at the centre of the profession

The strategic plan has been developed into a three year business plan, which will be updated annually to encompass the five year plan, from which the 2021 – 2022 budget has been developed.

Structure, governance and management

The organisation was founded on 1 March 1980 as The British College of Ophthalmic Opticians. The title was changed in 1987 to The British College of Optometrists. On 18 September 1995 the organisation was granted a Royal Charter of Incorporation under the new title of The College of Optometrists.

The College is governed by its Charter and Bye-Laws. The Trustees are responsible for the management of the College which is exercised through the Chief Executive. The Council is responsible for the strategic direction of the College. The Council consists of a maximum of forty persons from the following: up to 35 members elected to represent nine regions in England, along with Northern Ireland, Scotland and Wales, four who are members of the Lay Advisory Panel, and one person nominated from the Optometry Schools Council.

In September 2017 the Board of Trustees agreed to adopt the Charity Governance Code and has now made any necessary changes to meet the code.

The Board of Trustees has the legal and fiduciary responsibilities for the College and is comprised of up to 14 members including the President, Vice President, Treasurer, Immediate Past President, seven Council members elected by the Council, including one Council member who is a member of the Lay Advisory Panel; and up to three persons co-opted as Trustees subject to the approval of the Council. The Chair of the Board will either be one of the elected Trustees or be co-opted using one of the three possible co-options. Under the Charter, the Chief Executive has a right to attend all meetings of the Trustees but shall not be a Trustee. Currently there are three co-opted Trustees, one of whom is also a member of the Lay Advisory Panel.

The Chief Executive is supported in the management of the College by five executive directors heading departmental activity under Finance, Education, Member Services and Communications, Policy and Strategy and Research.

All trustees give their time voluntarily and receive no benefits from the charity whilst acting as a trustee. Any expenses reclaimed from or paid by the charity are set out in note 8 to the accounts. The trustees are allowed by the College's Charter and Bye-Laws to receive remuneration for certain services. Details of such remuneration is also set out in note 8 to the accounts.

Appointment of trustees

The College's Council annually elects members to vacancies on the Board of Trustees.

Trustee induction and training

All new Trustees receive an induction from the Chief Executive and the Chair of the Board. Trustees hold an annual away day, physically or via Zoom, and two seminar sessions each year to increase their understanding of the issues affecting the College and develop plans for the future, including the strengthening of governance.

Trustees who served during the year and up to the date of this report are shown on page 1.

Related parties and relationships with other organisations

The College appoints five of the ten Trustees of The Benevolent Fund of the College of Optometrists and the Association of Optometrists. One of the College's Trustees is also a Trustee of the European Academy of Optometry and Optics, to which the College has made a loan of £20,000.

Remuneration policy for key management personnel

In determining levels of remuneration, the College has to balance a number of factors to ensure that it is able to recruit and retain employees to deliver its services effectively. Our principles are to pay our staff a fair salary that is competitive within the market, proportionate to each role, and responsible in line with our charitable objectives. The College is committed to ensuring that its salaries remain competitive in the employment market, through conducting an annual pay review, paying individuals in line with the normal sector practice and standards, and benchmarking salaries against other employers. The College applies the same benchmarking principles in respect of the CEO and Directors' level of pay as that applied to all other employees.

Investment Policy and Performance

The Trustees of the College have a legal duty to ensure that the College's funds are managed prudently and have adopted a medium risk investment strategy with a balance in the investment portfolio between gilts or fixed interest securities and equities, and a balance between UK and overseas investments. The investment portfolio is benchmarked against an appropriate composite index that is reviewed regularly. The Trustees continue to retain investments in Common Investment Funds, managed by Sarasin.

The value of the College's investments at the end of September 2022 was lower than at September 2021, this was in line with market movements and reflected that the College sold some investments during the year.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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. 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 corporate 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 charity's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the Board of Trustees on 19 April 2023 and signed on their behalf by

Dr Mary-Ann Sherratt
Chair

Independent auditor's report

To the trustees of

The College of Optometrists

Opinion

We have audited the financial statements of The College of Optometrists (the 'charity') for the year ended 30 September 2022 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 30 September 2022 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.

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 College of Optometrists 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.

Independent auditor's report

To the trustees of

The College of Optometrists

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 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient 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 report in accordance with regulations made under section 154 of that Act.

Independent auditor's report

To the trustees of

The College of Optometrists

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 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.
- 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.

Independent auditor's report

To the trustees of

The College of Optometrists

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 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.

28 April 2023

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 College of Optometrists

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 September 2022

	Note	College Research Fund £	Other Restricted funds £	Unrestricted funds £	2022 £	College Research Fund £	Other Restricted funds £	Unrestricted funds £	2021 £
Income from:									
Donations		-	-	5,923	5,923	1,224	-	-	1,224
Charitable activities									
Membership	2	-	-	2,852,512	2,852,512	-	-	2,757,644	2,757,644
Education	3	-	579,379	5,129,125	5,708,504	-	579,379	3,929,149	4,508,528
Research	4	-	-	113,090	113,090	-	42,604	113,612	156,216
Other trading activities		-	-	4,300	4,300	-	-	1,632	1,632
Investments		-	-	146,736	146,736	-	-	135,389	135,389
Bank Interest		-	-	235	235	-	3	-	3
Total Income		-	579,379	8,251,921	8,831,300	1,224	621,986	6,937,426	7,560,636
Expenditure on:									
Raising funds	5	-	-	45,149	45,149	-	-	36,896	36,896
Charitable activities	5								
Membership		-	-	2,251,167	2,251,167	-	-	1,916,781	1,916,781
Education		-	666,886	4,868,453	5,535,339	-	451,954	4,049,294	4,501,248
Research		-	68,631	1,190,051	1,258,682	83,952	-	459,378	543,330
Total expenditure		-	735,517	8,354,820	9,090,337	83,952	451,954	6,462,348	6,998,255
Net income / (expenditure) before net (losses) / gains on investments	7	-	(156,138)	(102,899)	(259,037)	(82,728)	170,032	475,078	562,381
Net (losses)/ gains on investments		-	-	(504,218)	(504,218)	-	-	648,855	648,855
Net income / (expenditure) for the year		-	(156,138)	(607,117)	(763,255)	(82,728)	170,032	1,123,933	1,211,236
Transfer between funds		-	-	-	-	-	-	-	-
Net movement in funds		-	(156,138)	(607,117)	(763,255)	(82,728)	170,032	1,123,933	1,211,236
Reconciliation of funds:									
Total funds brought forward		-	591,863	7,603,634	8,195,497	82,728	421,831	6,479,701	6,984,260
Total funds carried forward	17	-	435,725	6,996,517	7,432,242	-	591,863	7,603,634	8,195,497

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 17 to the financial statements.

The College of Optometrists

Balance Sheet

As at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible fixed assets	11	1,867,473	1,713,757
Tangible fixed assets	12	3,396,169	2,648,182
Investments	13	4,200,847	5,738,777
		<u>9,464,489</u>	<u>10,100,716</u>
Current assets			
Debtors	14	816,740	681,877
Cash at bank and in hand		1,047,437	1,898,899
		<u>1,864,177</u>	<u>2,580,776</u>
Liabilities			
Creditors due within one year	15	3,896,424	4,485,995
Net current liabilities		<u>(2,032,247)</u>	<u>(1,905,219)</u>
Net assets	17	<u>7,432,242</u>	<u>8,195,497</u>
Funds	18		
Restricted income funds			
DOCET		435,725	523,232
Other restricted funds		-	68,631
		<u>435,725</u>	<u>591,863</u>
Unrestricted income funds:			
Designated funds		5,644,276	4,653,766
General funds		1,352,241	2,949,868
		<u>6,996,517</u>	<u>7,603,634</u>
Total charity funds		<u>7,432,242</u>	<u>8,195,497</u>

Approved by the Trustees on 19 April 2023 and signed on their behalf by

Dr George Anthony Gibson

The College of Optometrists

Statement of cash flows

For the year ended 30 September 2022

	2022 £	2021 £
Cash flows from operating activities		
Net (expenditure) / income	(763,255)	1,211,236
Depreciation charges	101,314	56,184
Amortisation charges	162,272	-
Loss / (Gain) on investments	504,218	(648,855)
Dividends and interest from investments	(146,736)	(135,392)
Investment fees deducted from portfolio	35,952	36,896
(Increase) in debtors	(134,863)	(458,829)
(Decrease) / Increase in creditors	(589,571)	671,182
	<hr/>	<hr/>
Net cash flow (used in) / provided by operating activities	(830,669)	732,422
Cash flows from investing activities:		
Dividends and interest from investments	146,736	135,392
Purchase of tangible fixed assets	(849,301)	(157,755)
Purchase of intangible fixed assets	(315,989)	(1,226,807)
Sale of fixed asset investments	1,000,000	-
(Increase) / decrease in investment cash	(2,240)	13,669
	<hr/>	<hr/>
Net cash used in investing activities	(20,794)	(1,235,501)
Change in cash and cash equivalents in the year	(851,463)	(503,079)
Cash and cash equivalents at the beginning of the year	1,898,898	2,401,977
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,047,438	1,898,898
	<hr/> <hr/>	<hr/> <hr/>

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2022

1 Accounting policies

a) Statutory Information

The College of Optometrists is a registered charity, incorporated by Royal Charter, with the Charity Commission in England and Wales. The registered office and principal place of business is 42 Craven Street, London, WC2N 5NG.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2011.

The 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 Accounting and Reporting by 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.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

These financial statements include as a restricted fund the results of the linked trust "the Research Fund of the College of Optometrists" (Charity number 1060431-1).

On 1 April 2006 the College took over the assets, liabilities and activities of The Directorate for Optometric Continuing Education and Training ("DOCET") and it is now a restricted fund of the College.

c) Public benefit entity

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

d) Going Concern

The Trustees consider that there are no material uncertainties about the College's ability to continue as a going concern.

The Trustees do not consider that there are any 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.

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2022

1 Accounting policies (continued)

There are net current liabilities of £2,032,247 as at the balance sheet date (2021: £1,905,219 net current liabilities). This has arisen predominantly due to a reduction in current assets of £555,173, reflecting the continued expenditure of cash on fixed assets (new membership computer system) and the refurbishment of the College's building) partially offset by a reduction in current liabilities (£428,145) which resulted from the improvement in trainee progression on the Scheme for Registration (£387,394) and Trade Creditors (£37,500). At the balance sheet date the College had £4,200,847 of Investments, which were convertible into cash at 10 working days notice.

e) Income

Income is recognised when the College 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.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the College has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met. This includes unrestricted membership and fee income received in advance where it relates to services provided in a future accounting period. The College allocates a share of the Scheme for Registration fee to each of the stages of the scheme and recognises income based on the stages completed at the end of the year by each registrant.

f) Fund Accounting

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs if appropriate.

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

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

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Total expenditure includes VAT which cannot be recovered.

h) Grants payable

The College pays out grants in furtherance of its charitable objects. A number of grants are made which may be payable over a number of years. The commitment to pay is recognised in full once the performance criteria are likely to be met.

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2022

1 Accounting policies (continued)

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 each activity, comprising the salary and overhead costs of the central functions, is apportioned on the following basis which is an estimate, based on staff numbers, of the amount attributable to each activity.

Membership	25%
Education	61%
Research	14%

Governance costs are the costs associated with the governance arrangements of the College. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the College's activities. These costs are now allocated to activities on the same basis as shown above for support costs.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. 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 rates are as follows:

Freehold land	not depreciated
Freehold buildings	not depreciated after 30 September 2011
Building improvements	over 10 years straight line
Equipment and furniture	over 10 years straight line
Computers	over 3 years straight line

The College holds a collection of library books and museum exhibits that were transferred from the British Optical Association Foundation, and includes antique books, paintings and prints. These are irreplaceable originals which are deemed not to decrease in value. Accordingly these items have not been depreciated in the financial statements, since any depreciation will not be material. The value included in the accounts is reviewed annually for indications of reduction.

k) Intangible fixed assets

Intangible fixed assets include costs of the membership database and website. Costs over £1,000 are capitalised.

Amortisation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The amortisation rates are as follows:

Website	3–5 years straight line
CRM system	10 years

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2022

1 Accounting policies (continued)

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the SOFA. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the SOFA. The College does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

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

n) Cash at bank and in hand

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

o) Creditors and provisions

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

p) Pensions

The College operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the College in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the College to the fund. The College has no liability under the scheme other than for the payment of those contributions.

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2022

2 Membership

	Restricted £	Unrestricted £	2022 Total £	Restricted £	Unrestricted £	2021 Total £
Subscriptions	-	2,852,512	2,852,512	-	2,757,644	2,757,644
Total	-	2,852,512	2,852,512	-	2,757,644	2,757,644

3 Education

	Restricted £	Unrestricted £	2022 Total £	Restricted £	Unrestricted £	2021 Total £
Examination and pre-registration fees	-	4,837,545	4,837,545	-	3,884,445	3,884,445
Health Departments' funding for College Conference	579,379	-	579,379	579,379	-	579,379
Other events and activities	-	221,280	221,280	-	-	-
	-	70,300	70,300	-	44,704	44,704
Total	579,379	5,129,125	5,708,504	579,379	3,929,150	4,508,529

4 Research

	Restricted £	Unrestricted £	2022 Total £	Restricted £	Unrestricted £	2021 Total £
Publications – OPO	-	113,059	113,059	-	113,612	113,612
Other	-	31	31	42,604	-	42,604
Total	-	113,090	113,090	42,604	113,612	156,216

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2022

5a Analysis of expenditure (current year)

	Raising Funds	Membership	Education		Research		Governance costs	Support costs	2022	2021
			Education	DOCET	Research Fund	Research				
	£	£	£	£	£	£	£	£	£	£
Direct Costs										
Staff Costs and Temporary Staff (note 8)	-	779,708	1,033,045	89,364	-	667,127	72,277	591,303	3,232,824	2,712,199
Exam and Assessment costs	-	-	2,737,156	-	-	-	-	-	2,737,156	2,325,819
Exam and CPD Development	-	-	106,554	441,678	-	-	-	-	548,232	463,526
Publications & Mailings	-	203,607	-	-	-	49,435	-	-	253,042	461,335
Events and Member Services	-	384,075	-	-	-	-	-	-	384,075	86,284
Campaigns and General Expenses	-	425,217	-	-	-	89,999	-	-	515,216	104,917
Guidelines	-	-	-	-	-	42,951	-	-	42,951	91,931
Research, Scholarship and Grants	-	-	-	-	-	152,778	-	-	152,778	4,604
Total Direct Costs	-	1,792,607	3,876,755	531,042	-	1,002,290	72,277	591,303	7,866,274	6,250,615
Indirect Costs										
Staff Expenses	-	-	-	-	-	-	-	36,901	36,901	90,791
Council Trustee and Committee costs	-	-	-	-	-	-	46,015	-	46,015	18,931
College Representation	-	-	-	-	-	-	-	-	-	527
Professional Fees	35,952	-	-	-	-	-	59,062	283,123	378,138	130,944
Building Costs	-	-	-	-	-	-	-	169,471	169,471	79,130
Bank Charges and Interest	-	-	-	-	-	-	-	42,299	42,299	44,231
Printing, Postage & Stationery	-	-	-	-	-	-	-	55,210	55,210	27,635
IT, Telephones and Equipment	-	-	-	-	-	-	-	171,438	171,438	223,873
Subscriptions and Donations	-	-	-	-	-	-	-	20,179	20,179	37,385
Insurance	-	-	-	-	-	-	-	40,826	40,826	38,008
Irrecoverable VAT	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	101,314	101,314	56,184
Amortisation	-	-	-	-	-	-	-	162,272	162,272	-
Total Indirect Costs	35,952	-	-	-	-	-	105,077	1,083,034	1,224,063	747,639
Total Direct and Indirect Costs	35,952	1,792,607	3,876,755	531,042	-	1,002,290	177,354	1,674,337	9,090,337	6,998,254
Support\Governance Cost Allocation	9,197	458,560	991,698	135,844	-	256,392	(177,354)	(1,674,337)	-	-
Total Expenditure 2022	45,149	2,251,167	4,868,453	666,886	-	1,258,682	-	-	9,090,337	
Total Expenditure 2021	36,896	1,916,781	4,049,294	451,954	83,952	459,378	-	-		6,998,254

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2022

5b Analysis of expenditure (Prior year) restated

	Raising Funds	Membership	Education		Research		Governance costs	Support costs	2021
			Education	DOCET	Research Fund	Research			
	£	£	£	£	£	£	£	£	£
Direct Costs									
Staff Costs and Temporary Staff (note 8)	-	631,212	747,321	89,852	-	215,598	-	1,028,216	2,712,199
Exam and Assessment costs	-	-	2,325,819	-	-	-	-	-	2,325,819
Exam and CPD Development	-	-	152,253	311,273	-	-	-	-	463,526
Publications & Mailings	-	369,657	-	43,184	-	48,494	-	-	461,335
Events and Member Services	-	86,284	-	-	-	-	-	-	86,284
Campaigns and General Expenses	-	104,917	-	-	-	-	-	-	104,917
Guidelines	-	-	-	-	-	-	-	91,931	91,931
Research, Scholarship and Grants	-	-	-	-	4,604	-	-	-	4,604
Total Direct Costs	-	1,192,070	3,225,393	444,309	4,604	264,092	-	1,120,147	6,250,615
Indirect Costs									
Staff Expenses	-	-	-	-	-	-	-	90,791	90,791
Council Trustee and Committee costs	-	-	-	-	-	-	18,931	-	18,931
College Representation	-	-	-	-	-	-	-	527	527
Professional Fees	36,896	-	-	-	-	-	15,580	78,468	130,944
Building Costs	-	-	-	-	-	-	-	79,130	79,130
Bank Charges and Interest	-	-	-	-	-	-	-	44,231	44,231
Printing, Postage & Stationery	-	-	-	-	-	-	-	27,635	27,635
IT, Telephones and Equipment	-	-	-	-	-	-	-	223,873	223,873
Subscriptions and Donations	-	-	-	-	-	-	-	37,385	37,385
Insurance	-	-	-	-	-	-	-	38,008	38,008
Irrecoverable VAT	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	56,184	56,184
Total Indirect Costs	36,896	-	-	-	-	-	34,511	676,232	747,639
Total Direct and Indirect Costs	36,896	1,192,070	3,225,393	444,309	4,604	264,092	34,511	1,796,379	6,998,254
Support\Governance Cost Allocation	-	724,711	823,901	7,645	79,348	195,286	(34,511)	(1,796,379)	-
Total Expenditure 2020	36,896	1,916,781	4,049,294	451,954	83,952	459,378	-	-	6,998,254

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2022

6a Grant making (Current Year)

	Grants to institutions £	Grants to individuals £	2022 £
Eye Health Research	-	152,778	152,778
	-	152,778	152,778

The College makes grants through the designated Research Fund. The focus is on developing future researchers for the sector but specific projects are sometimes supported. The College also runs a small grant scheme.

6b Grant making (Prior Year)

	Grants to institutions £	Grants to individuals £	2021 £
Eye Health Research	4,604	-	4,604
	4,604	-	4,604

7 Net income / (expenditure) for the year

This is stated after charging:

	2022 £	2021 £
Depreciation	101,314	56,184
Amortisation	162,272	-
Operating leases	3,560	5,524
Auditors' remuneration (excluding VAT):		
▪ Audit – current year	23,500	12,600

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

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	2,399,498	2,016,440
Social security costs	289,271	244,815
Pension contributions	242,474	228,097
Private health and sickness insurance	37,969	41,499
Staff costs	2,969,213	2,530,851
Temporary Staff	263,612	181,348
Staff Costs and Temporary Staff	3,232,824	2,712,199

A total of £266,270 of staff costs not included in the above analysis for 2021 was capitalised as part of an ongoing CRM development project. No staff costs were capitalised in 2022.

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2022

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (cont.)

The following number of employees received employee salaries and benefits (excluding employer's national insurance and pension costs) during the year between:

	2022 No.	2021 No.
£60,001 – £70,000	2	3
£70,001 – £80,000	1	–
£80,001 – £90,000	4	3
£110,001 – £120,000	–	–
£120,001 – £130,000	1	1
	<u>1</u>	<u>1</u>

The total employee benefits (including employer's national insurance contributions and pension contributions) of the key management personnel were £662,624 (2021: £720,535). This does not include any payments to Trustees.

8 Trustees (2021 : 5 Trustees) received remuneration in the form of payment of fees. This remuneration is for acting as examiners, lecturers, editors, facilitators and assessors checking the standards of optometric practice and is in accordance with the legal authority of the College's Charter and Bye-Laws.

	2022 £	2021 £
Kyla Black	110	–
Irene Ctori	110	–
Leon Davis	9,000	9,000
Edward Mallen	769	110
Joy Myint	–	2,905
Sheetal Patel	–	2,467
Matt Roney	432	–
Gillian Rudduck	364	–
Kathryn Saunders	110	171
Jonathan Waugh	327	–
Trustee Remuneration	<u>11,222</u>	<u>14,653</u>

Travel or accommodation expenses of £21,721 were paid directly by the College or reimbursed to 14 Trustees (2021: £584 to 4). All expenses are incurred through the course of duties as Trustees.

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2022

9 Staff numbers

The average monthly number of employees (based on number of staff employed) during the year was 55 (2021: 52).

The average monthly number of employees (full-time equivalents) by activity during the year was as follows:

	2022 No.	2021 No.
Membership	15	18
Education	18	16
Research and Policy	9	8
Support and Governance	8	8
	<u>49</u>	<u>50</u>

10 Taxation

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

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2022

11 Intangible fixed assets

	Website & CRM	Total
	£	£
COST OR VALUATION		
At 1 October 2021	1,975,370	1,975,370
Additions in year	315,989	315,989
At 30 September 2022	2,291,359	2,291,359
DEPRECIATION		
At 1 October 2021	261,613	261,613
Charge for the year	162,272	162,272
At 30 September 2022	423,885	423,885
NET BOOK VALUE		
At 30 September 2022	1,867,473	1,867,473
At 30 September 2021	1,713,757	1,713,757

All the above assets are used for charitable purposes.

12 Tangible fixed assets

	Freehold land and property	Building improvements	Equipment, furniture and computers	College heritage	Library books	Museum exhibits	Total
	£	£	£	£	£	£	£
COST OR VALUATION							
At 1 October 2021	2,611,250	114,688	328,602	2,137	104,250	303,076	3,464,003
Additions in year	-	329,710	519,590	-	-	-	849,301
At 30 September 2022	2,611,250	444,398	848,192	2,137	104,250	303,076	4,313,304
DEPRECIATION							
At 1 October 2021	644,977	40,804	130,040	-	-	-	815,821
Charge for the year	-	16,957	84,357	-	-	-	101,314
At 30 September 2022	644,977	57,761	214,396	-	-	-	917,135
NET BOOK VALUE							
At 30 September 2022	1,966,273	386,638	633,796	2,137	104,250	303,076	3,396,169
At 30 September 2021	1,966,273	73,884	198,562	2,137	104,250	303,076	2,648,182

The library books were transferred from the British Optical Association Foundation to the College as at 31 December 1993. They are stated at the librarian's valuation dated 4 March 1982, plus subsequent additions at cost. The Museum Exhibits were also transferred from the British Optical Association Foundation to the College as at 31 December 1993. They include museum exhibits, antique books, paintings and prints, and are stated at a professional valuation dated 23 March 1982, plus subsequent additions at cost.

The Freehold land value at acquisition was £861,712 and is included in Freehold property. The valuation of this was last reviewed by the trustees in Dec 2018.

All the above assets are used for charitable purposes.

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2022

13 Listed investments

	2022 £	2021 £
Fair value at 1 October	5,736,346	5,124,387
Investment fees deducted from portfolio	(35,952)	(36,896)
Disposals in year	(1,000,000)	–
Net gain on change in fair value	(504,218)	648,855
	<u>4,196,176</u>	<u>5,736,346</u>
Cash held by investment brokers	4,671	2,431
Fair value at 30 September	<u>4,200,847</u>	<u>5,738,777</u>

Investments are all UK Common investment funds

14 Debtors

	2022 £	2021 £
Trade debtors	334,442	503,783
Other debtors	12,549	34,676
Prepayments	237,931	76,193
Accrued income	231,819	67,225
	<u>816,740</u>	<u>681,877</u>

15 Creditors : amounts falling due within one year

	2022 £	2021 £
Trade creditors	590,466	627,967
Grants Payable	380,634	273,717
Accruals	324,269	431,874
Taxation and social security costs	100,062	113,026
Deferred Income	2,464,269	3,013,089
Other creditors	36,724	26,322
	<u>3,896,424</u>	<u>4,485,995</u>

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2022

16a Deferred Income (Current Year)

	Subscriptions £	Education Fees £	2022 £
Balance at the beginning of the year	564,222	2,448,867	3,013,089
Amount released to income in the year	(564,222)	(2,448,867)	(3,013,089)
Amount deferred in year	488,303	1,975,966	2,464,269
Balance at the end of year	488,303	1,975,966	2,464,269

Deferred income relates to subscriptions for membership. It also relates to advance payment of examination fees and conference fees as part of educational activities.

16b Deferred Income (Prior Year)

	Subscriptions £	Education Fees £	2021 £
Balance at the beginning of the year	434,205	2,221,436	2,655,641
Amount released to income in the year	(434,205)	(2,221,436)	(2,655,641)
Amount deferred in year	564,222	2,448,867	3,013,089
Balance at the end of year	564,222	2,448,867	3,013,089

17a Analysis of net assets between funds (current year)

	Restricted funds £	Designated funds £	General funds £	2022 Total funds £
Intangible fixed assets	-	1,867,473	-	1,867,473
Tangible fixed assets	-	3,396,169	-	3,396,169
Investments	-	-	4,200,847	4,200,847
Net current assets / (liabilities)	435,725	380,634	(2,848,606)	(2,032,248)
Net assets at 30 September 2022	435,725	5,644,276	1,352,241	7,432,243

17b Analysis of net assets between funds (prior year)

	Restricted funds £	Designated funds £	General funds £	2021 Total funds £
Intangible fixed assets	-	1,713,757	-	1,713,757
Tangible fixed assets	-	2,648,182	-	2,648,182
Investments	-	-	5,738,777	5,738,777
Net current assets / (liabilities)	591,863	291,827	(2,788,909)	(1,905,219)
Net assets at 30 September 2021	591,863	4,653,766	2,949,868	8,195,497

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2022

18a Movements in funds (current year)

	At 1 October 2021	Income and investment gains	Expenditure and Investment losses	Transfers	At 30 September 2022
	£	£	£	£	£
Restricted funds:					
Research – PrOVIDe	14,485	–	(14,485)	–	–
Department for Transport – Visual impairment in older road users	54,146	–	(54,146)	–	–
DOCET	523,232	579,379	(666,886)	–	435,725
Total restricted funds	591,863	579,379	(735,517)	–	435,725
Unrestricted funds:					
<i>Designated funds:</i>					
Fixed asset fund	4,361,939	–	(263,586)	1,165,290	5,263,642
Research Fund	291,827	–	(152,778)	241,585	380,634
<i>Total designated funds</i>	<i>4,653,766</i>	<i>–</i>	<i>(416,364)</i>	<i>1,406,875</i>	<i>5,644,276</i>
General funds	2,949,868	8,251,921	(8,442,673)	(1,406,875)	1,352,241
Total unrestricted funds	7,603,634	8,251,921	(8,859,038)	–	6,996,517
Total funds	8,195,497	8,831,300	(9,594,555)	–	7,432,242

18b Movements in funds (prior year)

	At 1 October 2020	Income and investment gains	Expenditure	Transfers	At 30 September 2021
	£	£	£	£	£
Restricted funds:					
College Research Fund	82,728	1,224	(83,952)	–	–
Research – PrOVIDe	14,485	–	–	–	14,485
Department for Transport – Visual impairment in older road users	11,542	42,604	–	–	54,146
DOCET	395,804	579,382	(451,954)	–	523,232
Total restricted funds	504,559	623,210	(535,906)	–	591,863
Unrestricted funds:					
<i>Designated funds:</i>					
Fixed asset fund	3,033,561	–	(56,184)	1,384,562	4,361,939
Research Fund	291,827	–	–	–	291,827
<i>Total designated funds</i>	<i>3,325,388</i>	<i>–</i>	<i>(56,184)</i>	<i>1,384,562</i>	<i>4,653,766</i>
General funds	3,154,313	7,586,281	(6,406,164)	(1,384,562)	2,949,868
Total unrestricted funds	6,479,701	7,586,281	(6,462,348)	–	7,603,634
Total funds	6,984,260	8,209,491	(6,998,254)	–	8,195,497

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2022

18 Movements in funds (Continued)

Purposes of restricted funds

College Research Fund	This is a separate linked charity within the College which exists to develop researchers and finance research in accordance with the aims and objects of the Royal Charter of the College and the funds trust deed.
PrOVIDe	The National Institute for Health Research awarded funding to the College to carry out a research project into the Prevalence of Visual Impairment in Dementia.
Department for Transport – Visual impairment in older road users	The Department for Transport provided funding to research for visual impairment and road casualties among older road users and the role of optometrists in promoting road safety.
DOCET	This fund represents the activities of the Directorate for Optometric Continuing Education and Training (DOCET). DOCET administers funds made available by the Government, via the four Health Departments within the United Kingdom, for continuing education and training under Section 98 of the Care Act 2014.

Purposes of designated funds

Fixed assets fund	This represents the net book value of fixed assets held by the College. Depreciation is charged to the fund annually, and transfers in represent additions during the year.
Research fund	This represents the value of grants the College has committed to paying. The research fund was established to raise awareness of research within the optometric community and to support research in the community, by funding research projects. Grants awarded in the year are charged against this fund. Transfers to this are reviewed by Trustees on an annual basis.

19 Related Party

The Benevolent Fund of the College of Optometrists and the Association of Optometrists is a related party as the College appoints five out of the ten trustees. The College collects donations from members on behalf of the Benevolent Fund and passed £24,000 to the Fund during the year (2021: £24,000). The College also provides basic accounting services on a pro bono basis.

20 Operating Leases

Future commitments in respect of operating leases for printers

	2022 £	2021 £
Within one year	3,561	5,524
Within two – five years	13,657	–
Total commitment	<u>17,218</u>	<u>5,524</u>