

Charity number: 1060431

The College of Optometrists

Report and financial statements
For the year ended 30 September 2020

The College of Optometrists

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The College of Optometrists

Reference and administrative information

For the year ended 30 September 2020

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:

Mr Colin Davidson	President
Dr Mary-Ann Sherratt	Chair (Co-optee)
Dr Aleksandra Mankowska	Treasurer
Professor Leon Davies	Vice President
Professor Edward Mallen	Immediate Past President
Dr Rob Hogan	Co-optee
Mr Andrew Kitchen	Lay Co-optee
Dr Joy Myint	
Miss Sheetal Patel	
Dr Gillian Rudduck	
Dr Parth Shah	
Ms Kiki Soteri	
Mr Mark Redhead	(From Feb 2020)
Mrs Prabhjit Boparal	(From Feb 2020)

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 2020

The trustees present their report and the audited financial statements for the year ended 30 September 2020.

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.

For the three years ended 30 September 2020, the College adopted a series of strategic objectives, as follows:

- To ensure that College membership is valuable to optometrists and an asset to their employers.
- To provide and promote high quality services and support for members to develop their individual clinical practice.
- To influence policy and decision makers in health care delivery in the UK countries by showing how optometrists can improve the quality of eye care.
- To make people aware that they should look after their eyes and of the important role optometrists play in maintaining or improving sight.

The trustees review the aims, objectives and activities 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 has adopted a new Strategic Plan, building in the foundations of the previous plan.

COVID-19 and its impact

COVID-19 impacted the College by increasing our workload as we provided appropriate advice and guidance to our members, the profession, NHS bodies and the public at large, to enable the delivery of safe and effective optometry during the pandemic.

In the last six months of the year the College developed and published:

- Six COVID-19 specific guidelines,
- 64 COVID FAQs,
- Three joint statements with the Royal College of Ophthalmologists (RCOphth),
- Risk assessment guidance
- Resources to support virtual consultations and social distancing.

Our guidance has been referenced in all of the UK nations' national guidance and Standard Operating Procedures.

The College worked with the RCOphth to develop a joint vision for the restoration and transformation of eye care services in England, and is working on similar approaches in each of the devolved nations. We sit on the NHSEI Eye Health Restoration and Transformation (ECRT) Steering Group in order to influence the future direction of ophthalmology outpatients' services in England.

The pandemic also significantly affected the College's assessment and education programmes, reducing the number of face-to-face education events and requiring a radical re-structure of the Scheme for Registration to allow trainee progression whilst maintaining its rigour and quality assurance. The changes included the development from scratch of a hospital eye service online resource in the absence of hospital placement availability in the context of COVID-19.

The Scheme for Registration re-structure required the approval of the General Optical Council (GOC) and this was obtained towards the year end with assessments re-starting in August 2020 and the first modified final exam (the OSCE) being run in September 2020.

Membership numbers were impacted by COVID-19 as a reduced number of trainees qualified during the year due to the disruption to the Scheme for Registration.

The College of Optometrists

Trustees' annual report

For the year ended 30 September 2020

Member numbers fell by 1.7% to 12,351 (2019: increased by 2.6% to 12,565) as at 30 September 2020. On the same date, the College had a total membership, including students, of 16,732 (2019: approaching 16,900). 93% of trainees who passed the OSCEs run in 2020 joined the College.

The financial impact was lessened due to the significant discount that the College offers newly qualified optometrists. There was also a number of new members to the College attracted by our work during the pandemic. As the normality resumes we expect the decline in membership to reverse.

Non-COVID-19 activities

As well as responding to the impact of COVID-19 the College also maintained many of its usual services to members, delivered improved Continued Professional Development (CPD), had our IP examination re-accredited (with commendations from the GOC) and contributed to the GOC's on-going Education Strategic Review.

We published six Clinical Management Guidelines (CMGs) in the year with a further 33 in the review process at the year end.

Our Clinical Advice Line answered a total of 1,413 queries, with 1,220 from members.

The College's CPD activity increased with the number of members using our Learning Management System (LMS) up by 14% and webinar and peer discussion participation up by 316%.

During the year the College also commissioned eight online courses, six of which had been launched by the year end.

Five regional events took place before COVID-19 restrictions came into place. The College then moved to virtual events and delivered over 20 online peer discussion events including three for IP members, a COVID-19 panel webinar and eight College coffee break sessions.

Optometry Tomorrow 2020 conference was successfully held in February at new location in Telford, with a small increase in delegates compared to 2019.

Our Ophthalmic & Physiological Optics (OPO) research journal remains the top ranked optometry journal in the world, and both two year and five year Impact Factors have increased.

The digital transformation project to replace the College's CRM (database) and website began in November 2019, with delivery expected in Spring 2021 along with a College re-brand.

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 General Optical Council 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. 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).

Because the College's reserves were at a higher level than required by the reserves policy, the Trustees set a deficit budget for 2019-20 in order to spend some of those reserves on activities to further our objectives.

As would be expected, the budget was reviewed as a consequence of the pandemic. Initially the budget was revised to a deficit of £1.4m, and later revised to £0.936m. The biggest drivers of the revised budgets were an expected unrealised loss on investments and the reduction in income from the Scheme for Registration (SfR). The SfR had to be completely revised to enable trainees to be assessed on their learned skills in a safe environment for them, the patients and the assessors. The initial closure of high street optometry practices compounded the issue. The revised SfR needed to be approved by the GOC to ensure that it still robustly and fairly assessed the trainees. This approval was obtained prior to the year end and the Scheme re-started in August 2020, with the modified final examination (The OSCE) being held in September 2020. As a consequence of the required changes, the OSCE now costs the College twice as much to run per head as previously. It is expected that the cost will reduce once COVID-19 is over.

Membership income was in line with 2019, £2,773,960 compared to £2,770,018. This is unsurprising as the work of the College to support its members continued at an enhanced level throughout the pandemic and it is clear that the College's guidance was followed by the profession and relied upon by the GOC and the NHS. Consequently the College's workload actually increased during in the last six months of the financial year. Only three staff were furloughed for a short period of time and they are now back at work providing support to members.

The College of Optometrists

Trustees' annual report

For the year ended 30 September 2020

The unrealised loss on investments had reversed by the year end and the investments had an unrealised gain of £98,064 (2019: £250,118) at the year end.

Overall the College had a deficit of £806,626 for the year (2019: Surplus £346,724), a decline over the previous year of £1,153,350.

Cash remained satisfactory, ending the year at £2,401,977 (2019: £2,599,255), with investments totalling £5,140,488 easily convertible into cash.

Memberships are due for renewal on 1st October each year and the 2020 renewals are proving to be resilient, although there has been a change in the membership mix with more members moving into the non-practising categories. The College is developing a plan to support these (as well as all other members) over the coming year to ensure that they can return to full time practising status when conditions permit.

When looking at Note 17, analysis of group net assets between funds, it can be seen that general funds show net current liabilities of £1,485,073 (2019: net current liabilities of £233,475). This change is because of the delay in earning income in respect of the cash already received for the Scheme for Registration. The delay arose because the trainees were unable to progress through the Scheme solely because of COVID-19. As the Scheme has now restarted the income can start to be taken. The net current 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 review was in July 2020 and reflected the impact of the pandemic, resulting in the Trustees adding multi-year deficits to the list of key strategic risks for the College. The continuing risks are: Number and composition of membership, long term finance, 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 Trustees monitor the risks at Board meetings and the Audit Committee will be taking on a detailed oversight responsibility, with annual reports to the Board.

Given the strong support from membership, the work to re-start the Scheme for Registration and the level of reserves, the risk review was satisfactory.

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 policy will be reviewed in 2020 – 2021 to reflect the costs of the pandemic and the possibility of multi-year deficits. The review will consider the changes required to the College's method of operation to ensure that costs and income are balanced in the medium-term.

As at 30 September 2020 general fund reserves £3.1 million (2019: £4.3 million (see note 17)) and Designated Funds were £3.6 million (2019: 3.0 million). The College is in the process of installing a new membership system and website which will be funded from free reserves. The Trustees are satisfied that this will still leave 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 believe that the risk to vulnerable people should be very low from any of their activities.

Plans for the future

The College has now developed a new 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
- 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 2020 – 2021 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

The College of Optometrists

Trustees' annual report

For the year ended 30 September 2020

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 2020 was higher than at September 2019, this was in line with market movements and above the agreed benchmark.

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

The College of Optometrists

Trustees' annual report

For the year ended 30 September 2020

- 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 20 January 2021 and signed on their behalf by

Dr Mary-Ann Sherratt
Chair

Independent auditor's report

To the members 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 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

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. Our opinion on the financial statements does not cover the other

Independent auditor's report

To the members of

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information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

Independent auditor's report

To the members of

The College of Optometrists

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report

To the members of

The College of Optometrists

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.

9 February 2021

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 2020

	Note	College Research Fund £	Other Restricted funds £	Unrestricted funds £	2020 £	College Research Fund £	Other Restricted funds £	Unrestricted funds £	2019 £
Income from:									
Donations		1,027	-	-	1,027	3,164	-	273	3,437
Charitable activities									
Membership	2	-	-	2,773,960	2,773,960	-	-	2,770,018	2,770,018
Education	3	-	579,379	1,984,025	2,563,404	-	680,739	3,602,850	4,283,589
Research	4	-	12,000	90,517	102,517	-	-	102,680	102,680
Other trading activities – rent		-	-	-	-	-	-	1,398	1,398
Investments		19,163	-	132,924	152,087	18,354	-	126,897	145,251
Bank Interest		-	-	9,880	9,880	-	-	16,783	16,783
Total Income		20,190	591,379	4,991,306	5,602,875	21,518	680,739	6,620,899	7,323,156
Expenditure on:									
Raising funds	5	3,755	-	26,050	29,805	3,976	-	27,575	31,551
Charitable activities	5								
Membership		-	-	1,799,347	1,799,347	-	-	2,051,929	2,051,929
Education		-	601,616	3,413,071	4,014,687	-	659,555	3,935,204	4,594,759
Research		217,960	-	445,766	663,726	195,383	1,620	419,585	616,588
Total expenditure		221,715	601,616	5,684,234	6,507,565	199,359	661,175	6,434,293	7,294,827
Net income / (expenditure) before net gains on investments	7	(201,525)	(10,237)	(692,928)	(904,690)	(177,841)	19,564	186,606	28,329
Net gains on investments		12,356	-	85,708	98,064	36,066	-	250,118	286,184
Net income / (expenditure) for the year		(189,169)	(10,237)	(607,220)	(806,626)	(141,775)	19,564	436,724	314,513
Transfer between funds		-	-	-	-	90,000	-	(90,000)	-
Net movement in funds		(189,169)	(10,237)	(607,220)	(806,626)	(51,775)	19,564	346,724	314,513
Reconciliation of funds:									
Total funds brought forward		582,903	432,068	7,259,557	8,274,528	634,678	412,504	6,912,833	7,960,015
Total funds carried forward	18	393,734	421,831	6,652,337	7,467,902	582,903	432,068	7,259,557	8,274,528

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 18 to the financial statements.

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Balance Sheet

As at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	11	3,033,561	2,450,308
Investments	12	<u>5,140,487</u>	<u>5,071,639</u>
		<u>8,174,048</u>	<u>7,521,947</u>
Current assets			
Debtors	13	223,048	873,292
Cash at bank and in hand		<u>2,401,977</u>	<u>2,599,255</u>
		2,625,025	3,472,547
Liabilities			
Creditors due within one year	14	<u>3,331,171</u>	<u>2,719,966</u>
Net current assets		<u>(706,146)</u>	<u>752,581</u>
Net assets	17	<u>7,467,902</u>	<u>8,274,528</u>
Funds	18		
Restricted income funds			
Research Fund		393,734	582,903
DOCET		395,804	417,583
Other restricted funds		<u>26,027</u>	<u>14,485</u>
		815,565	1,014,971
Unrestricted income funds:			
Designated funds		3,573,554	2,990,301
General funds		<u>3,078,783</u>	<u>4,269,256</u>
		6,652,337	7,259,557
Total charity funds		<u>7,467,902</u>	<u>8,274,528</u>

Approved by the Trustees on 20 January 2021 and signed on their behalf by

Dr Aleksandra Mankowska – Treasurer

The College of Optometrists

Statement of cash flows

For the year ended 30 September 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net income for the year	(806,626)	314,513
Depreciation charges	57,856	98,698
Gains on investments	(98,064)	(286,184)
Dividends and interest from investments	(161,967)	(162,034)
Investment fees deducted from portfolio	34,151	35,897
Decrease / (Increase) in debtors	650,244	(52,213)
Increase in creditors	611,205	156,373
	<hr/>	<hr/>
Net cash flow from operating activities	286,799	105,050
Cash flows from investing activities:		
Dividends and interest from investments	161,967	162,034
Purchase of tangible fixed assets	(641,109)	(38,064)
(Increase) in investment cash	(4,935)	(4,358)
	<hr/>	<hr/>
Net cash provided by investing activities	(484,077)	119,612
Change in cash and cash equivalents in the year	(197,278)	224,662
Cash and cash equivalents at the beginning of the year	2,599,255	2,374,593
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	2,401,977	2,599,255
	<hr/> <hr/>	<hr/> <hr/>

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2020

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.

1. Accounting policies (continued)

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.

There are net current liabilities of £706,146 as at the balance sheet date (2018: £752,581 net current assets). This has arisen due to the slowing down of student progression through the Scheme for Registration for the 2019 – 2020 year and the delayed start of the 2020 – 2021 Scheme for Registration. These delays are a direct consequence of Covid and have resulted in an increase in deferred income of £484,112 compared to 2019, a decrease in trade debtors of £599,079. There was also a reduction in cash at bank of £197,278, to £2,401,977. In addition to cash at bank the College liquid investments (available at 10 days' notice) of £5,140,487 (2018: £5,071,639) to generate cash if required.

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.

1. Accounting policies (continued)

h) Grants payable

The College pays out grants in furtherance of its charitable objects. A number of grants are made over the term of a project which can be a number of years with later payments being dependent on the recipient fulfilling certain conditions to determine whether funding is provided. For this reason the immediate liability and the related expenditure are recognised only when these conditions have been successfully fulfilled. The amounts committed but with the conditions still to be fulfilled are disclosed as a future financial commitment in the notes to the financial statements.

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	45%
Education	45%
Research	10%

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
Website/CRM	over 3 –5 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) 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.

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2020

1. Accounting policies (continued)

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.

o) 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 2020

2. Membership

	2020			2019		
	Restricted £	Unrestricted £	Total £	Restricted £	Unrestricted £	Total £
Subscriptions	-	2,773,960	2,773,960	-	2,769,051	2,769,051
Museum and Library	-	-	-	-	967	967
Total	-	2,773,960	2,773,960	-	2,770,018	2,770,018

3. Education

	2020			2019		
	Restricted £	Unrestricted £	Total £	Restricted £	Unrestricted £	Total £
Examination and pre-registration fees	-	1,565,855	1,565,855	7,360	3,229,912	3,237,272
Department of Health	-	104,000	104,000	94,000	-	94,000
Health Departments' funding for DOCET	579,379	-	579,379	579,379	-	579,379
College Conference	-	241,304	241,304	-	250,786	250,786
Other events and activities	-	72,866	72,866	-	122,152	122,152
Total	579,379	1,984,025	2,563,404	680,739	3,602,850	4,283,589

4. Research

	2020			2019		
	Restricted £	Unrestricted £	Total £	Restricted £	Unrestricted £	Total £
Publications – OPO	-	90,517	90,517	-	102,680	102,680
Other	12,000	-	12,000	-	-	-
Total	12,000	90,517	102,517	-	102,680	102,680

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2020

5a Analysis of expenditure (Current Year)

			Education		Research		Governance costs	Support costs	2020	2019
	Raising Funds	Membership	Education	DOCET	Research Fund	Research				
	£	£	£	£	£	£	£	£	£	£
Direct Costs										
Staff Costs and Temporary Staff	-	799,479	993,831	100,969	-	210,600	66,225	572,421	2,743,525	2,521,760
Exam and Assessment costs	-	-	1,219,531	-	-	-	-	-	1,219,531	1,838,289
Exam and CPD Development	-	-	134,806	391,116	-	-	-	-	525,922	616,248
Publications & Mailings	-	107,870	197,388	-	-	15,180	-	-	320,438	338,858
Events and Member Services	-	43,074	326,996	-	-	-	-	-	370,070	448,178
Campaigns and General Expenses	-	123,475	-	-	-	-	-	-	123,475	149,461
Guidelines	-	75,398	-	-	-	-	-	-	75,398	68,553
Research, Scholarship and Grants	-	-	-	-	195,487	75,530	-	-	271,017	237,935
Total Direct Costs	-	1,149,296	2,872,552	492,085	195,487	301,310	66,225	572,421	5,649,376	6,219,282
Indirect Costs										
Staff Expenses	-	-	-	-	-	-	-	101,959	101,959	104,561
Council Trustee and Committee	-	-	-	-	-	-	63,884	-	63,884	97,828
College Representation	-	-	-	-	-	-	-	9,358	9,358	25,361
Professional Fees	29,805	-	-	-	-	-	12,350	4,248	46,403	74,415
Building Costs	-	-	-	-	-	-	-	101,080	101,080	184,293
Bank Charges and Interest	-	-	-	-	-	-	-	30,131	30,131	36,165
Printing, Postage & Stationery	-	-	-	-	-	-	-	10,701	10,701	27,933
IT, Telephones and Equipment	-	-	-	-	-	-	-	107,004	107,004	89,141
Subscriptions and Donations	-	-	-	-	-	-	-	17,503	17,503	20,460
Insurance	-	-	-	-	-	-	-	38,424	38,424	37,195
Irrecoverable VAT	-	-	-	-	-	-	-	273,885	273,885	279,495
Depreciation	-	-	-	-	-	-	-	57,857	57,857	98,698
Total Indirect Costs	29,805	-	-	-	-	-	76,234	752,150	858,189	1,075,545
Total Direct and Indirect Costs	29,805	1,149,296	2,872,552	492,085	195,487	301,310	142,459	1,324,571	6,507,565	7,294,827
Support\Governance Cost Allocation	-	650,051	644,519	5,531	22,473	144,456	(142,459)	(1,324,571)	-	-
Total Expenditure 2020	29,805	1,799,347	3,517,071	497,616	217,960	445,766	-	-	6,507,565	7,294,827
Total Expenditure 2019	31,551	2,051,929	4,036,564	558,195	195,383	421,205	-	-	7,294,827	

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2020

5b Analysis of expenditure (Prior Year)

	Raising Funds £	Membership £	Education		Research		Governance costs £	Support costs £	2019 £
			Education £	DOCET £	Research Fund £	Research £			
Direct Costs									
Staff Costs and Temporary Staff	-	915,880	772,708	94,065	-	204,639	58,277	476,191	2,521,760
Exam and Assessment costs	-	-	1,838,289	-	-	-	-	-	1,838,289
Exam and CPD Development	-	-	164,553	451,695	-	-	-	-	616,248
Publications & Mailings	-	114,070	208,735	-	-	16,053	-	-	338,858
Events and Member Services	-	93,715	354,463	-	-	-	-	-	448,178
Campaigns and General Expenses	-	149,461	-	-	-	-	-	-	149,461
Guidelines	-	68,553	-	-	-	-	-	-	68,553
Research, Scholarship and Grants	-	-	-	-	195,255	42,680	-	-	237,935
Total Direct Costs	-	1,341,679	3,338,748	545,760	195,255	263,372	58,277	476,191	6,219,282
Indirect Costs									
Staff Expenses	-	-	-	-	-	-	-	104,561	104,561
Council Trustee and Committee	-	-	-	-	-	-	97,828	-	97,828
College Representation	-	-	-	-	-	-	-	25,361	25,361
Professional Fees	30,491	-	-	-	-	-	12,100	30,764	73,355
Building Costs	-	-	-	-	-	-	-	184,293	184,293
Bank Charges and Interest	-	-	-	-	108	-	-	36,037	36,145
Printing, Postage & Stationery	-	-	-	-	-	-	-	27,933	27,933
IT, Telephones and Equipment	-	-	-	-	-	-	-	89,141	89,141
Subscriptions and Donations	-	-	-	-	-	-	-	20,460	20,460
Insurance	-	-	-	-	-	-	-	37,195	37,195
Irrecoverable VAT	-	-	-	-	-	-	-	279,495	279,495
Depreciation	-	-	-	-	-	-	-	98,698	98,698
Total Indirect Costs	30,491	-	-	-	108	-	109,928	933,938	1,074,465
Total Direct and Indirect Costs	30,491	1,341,679	3,338,748	545,760	195,363	263,372	168,205	1,410,129	7,293,747
Support\Governance Cost Allocation	-	710,250	697,816	12,435	-	157,833	(168,205)	(1,410,129)	-
Total Expenditure 2019	30,491	2,051,929	4,036,564	558,195	195,363	421,205	-	-	7,293,747

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2020

6a Grant making (Current Year)

	Grants to institutions	individual s	Support costs	2020
	£	£	£	£
Post Graduate Scholarships	-	93,316	-	93,316
Developing Researchers	-	23,109	-	23,109
Eye Health Research	-	-	-	-
Small Grants Scheme	-	18,298	-	18,298
	-	134,723	-	134,723

The College makes grants mainly through the College 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	individual s	Support costs	2019
	£	£	£	£
Post Graduate Scholarships	-	138,720	91	138,811
Developing Researchers	-	40,093	26	40,119
Eye Health Research	16,442	-	11	16,453
Small Grants Scheme	-	8,000	1,017	9,017
	16,442	186,813	1,145	204,400

Grants to institutions for eye health research included larger payments to the following: Aston University £10,807 with £5,635 paid to others.

7. Net income / (expenditure) for the year

This is stated after charging:

	2020	2019
	£	£
Depreciation	57,857	98,698
Operating leases	7,874	7,311
Auditors' remuneration (excluding VAT):		
▪ Audit – current year	12,350	12,100

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

Staff costs were as follows:

	2020	2019
	£	£
Salaries and wages	2,152,706	1,966,830
Social security costs	232,375	216,292
Pension contributions	207,203	188,147
Private health and sickness insurance	36,709	53,270
Staff costs	2,628,993	2,424,539
Temporary Staff	114,532	97,221
Staff Costs and Temporary Staff	2,743,525	2,521,760

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2020

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:

	2020 No.	2019 No.
£60,001 – £70,000	3	3
£70,001 – £80,000	1	–
£80,001 – £90,000	3	2
£110,001 – £120,000	–	1
£120,001 – £130,000	1	–

The total employee benefits (including employer's national insurance contributions and pension contributions) of the key management personnel were £632,294 (2019: £606,132). This does not include any payments to Trustees.

8 Trustees (2019 : 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.

	2020 £	2019 £
Colin Davidson	2,268	18,847
Leon Davis	9,000	9,000
Joy Myint	3,816	6,971
Sheetal Patel	2,059	2,924
Gillian Rudduck	177	–
Kiki Soteri	212	–
Parth Shah	766	–
Prab Boparai	117	–
Rasmeet Chadha	–	215
Trustee Remuneration	<u>18,415</u>	<u>37,957</u>

Travel and accommodation expenses of £19,841 were paid directly by the College or reimbursed to 12 Trustees (2019: £41,319 to 13). All expenses were incurred through the course of duties as Trustees.

9. Staff numbers

The average monthly number of employees (based on number of staff employed) during the year was 51 (2019 – 47).

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

	2020 No.	2019 No.
Membership	19	16
Education	13	15
Research and Policy	7	3
Support and Governance	8	8
	<u>47</u>	<u>42</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 2020

11. Tangible fixed assets

	Freehold land and property	Building improvements	Equipment, furniture and computers	College heritage	Library books	Museum exhibits	Website	Total
	£	£	£	£	£	£	£	£
COST OR VALUATION								
At 1 October 2019	2,611,250	44,957	225,063	2,137	104,250	303,076	266,380	3,557,113
Additions in year	-	-	158,926	-	-	-	482,183	641,109
At 30 September 2020	<u>2,611,250</u>	<u>44,957</u>	<u>383,989</u>	<u>2,137</u>	<u>104,250</u>	<u>303,076</u>	<u>748,563</u>	<u>4,198,222</u>
DEPRECIATION								
At 1 October 2019	644,977	39,646	197,610	-	-	-	224,572	1,106,805
Charge for the year	-	616	32,701	-	-	-	24,539	57,856
At 30 September 2020	<u>644,977</u>	<u>40,262</u>	<u>230,311</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>249,111</u>	<u>1,164,661</u>
NET BOOK VALUE								
At 30 September 2020	<u>1,966,273</u>	<u>4,695</u>	<u>153,678</u>	<u>2,137</u>	<u>104,250</u>	<u>303,076</u>	<u>499,452</u>	<u>3,033,561</u>
At 30 September 2019	<u>1,966,273</u>	<u>5,311</u>	<u>27,453</u>	<u>2,137</u>	<u>104,250</u>	<u>303,076</u>	<u>41,808</u>	<u>2,450,308</u>

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 Trustees looked at the Freehold property value in December 2018 and are content that the value in the accounts does not need to be impaired given current market values.

All the above assets are used for charitable purposes.

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2020

12. Listed investments

	2020 £	2019 £
Fair value at 1 October	5,060,474	4,810,187
Investment fees deducted from portfolio	(34,151)	(35,897)
Net gain on change in fair value	<u>98,064</u>	<u>286,184</u>
	5,124,387	5,060,474
Cash held by investment brokers	<u>16,100</u>	<u>11,165</u>
Fair value at 30 September	<u>5,140,487</u>	<u>5,071,639</u>
Historic cost at 30 September	<u>3,564,494</u>	<u>3,559,559</u>

Investments are all UK Common investment funds

13. Debtors

	2020 £	2019 £
Trade debtors	22,700	621,779
Other debtors	5,131	6,857
Prepayments	127,992	160,976
Accrued income	<u>67,225</u>	<u>83,680</u>
	<u>223,048</u>	<u>873,292</u>

14. Creditors : amounts falling due within one year

	2020 £	2019 £
Trade creditors	227,105	133,219
Accruals	343,619	295,382
Taxation and social security costs	79,996	96,639
Deferred Income	2,655,641	2,171,529
Other creditors	<u>24,810</u>	<u>23,197</u>
	<u>3,331,171</u>	<u>2,719,966</u>

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2020

15a Deferred Income (Current Year)

	Subscriptions £	Education Fees £	2020 £
Balance at the beginning of the year	432,324	1,739,205	2,171,529
Amount released to income in the year	(432,324)	(1,739,205)	(2,171,529)
Amount deferred in year	434,205	2,221,436	2,655,641
Balance at the end of year	434,205	2,221,436	2,655,641

Deferred income relates to membership fees, examination fees and conference fees received in advance.

15b Deferred Income (Prior Year)

	Subscriptions £	Education Fees £	2019 £
Balance at the beginning of the year	389,126	1,664,367	2,053,493
Amount released to income in the year	(389,126)	(1,664,367)	(2,053,493)
Amount deferred in year	432,324	1,739,205	2,171,529
Balance at the end of year	432,324	1,739,205	2,171,529

16. Grant commitments

Future commitments in respect of grants made over a term of years:

	2020 £	2019 £
Within one year	241,823	309,255
Between one and two years	125,171	121,866
Between two and three years	116,648	51,399
Greater than three years	-	-
	483,642	482,520

The above commitments are not provided for, as they are subject to annual review by the College before they are released.

17a. Analysis of net assets between funds (Current Year)

	Restricted funds £	Designated funds £	General funds £	2020 Total funds £
Tangible fixed assets	-	3,033,561	-	3,033,561
Investments	576,631	-	4,563,856	5,140,487
Net current assets / (liabilities)	238,934	539,993	(1,485,073)	(706,146)
Net assets at 30 September 2020	815,565	3,573,554	3,078,783	7,467,902

17b. Analysis of net assets between funds (Prior Year)

	Restricted funds £	Designated funds £	General funds £	2019 Total funds £
Tangible fixed assets	-	2,450,308	-	2,450,308
Investments	568,908	-	4,502,731	5,071,639
Net current assets / (liabilities)	446,063	539,993	(233,475)	752,581
Net assets at 30 September 2019	1,014,971	2,990,301	4,269,256	8,274,528

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2020

18a. Movements in funds (Current year)

	At 1 October 2019 £	Income and investment gains £	Expenditure £	Transfers £	At 30 September 2020 £
Restricted funds:					
College Research Fund	582,903	32,546	(221,715)	-	393,734
Pre-registration	-	-	-	-	-
ESME -training	-	-	-	-	-
Research - PROVIDe	14,485	-	-	-	14,485
Department for Transport - Visual impairment in older road users	-	12,000	(458)	-	11,542
DOCET	417,583	579,379	(601,158)	-	395,804
Total restricted funds	1,014,971	623,925	(823,331)	-	815,565
Unrestricted funds:					
<i>Designated funds:</i>					
Fixed asset fund	2,450,308	-	(57,856)	641,109	3,033,561
Research Fund	539,993	-	-	-	539,993
<i>Total designated funds</i>	2,990,301	-	(57,856)	641,109	3,573,554
General funds	4,269,256	5,077,014	(5,626,378)	(641,109)	3,078,783
Total unrestricted funds	7,259,557	5,077,014	(5,684,234)	-	6,652,337
Total funds	8,274,528	5,700,939	(6,507,565)	-	7,467,902

18b. Movements in funds (Prior Year)

	At 1 October 2018 £	Income and investment gains £	Expenditure £	Transfers £	At 30 September 2019 £
Restricted funds:					
College Research Fund	634,678	57,584	(199,359)	90,000	582,903
Pre-registration	-	94,000	(94,000)	-	-
ESME -training	-	7,360	(7,360)	-	-
Research - PROVIDe	16,105	-	(1,620)	-	14,485
DOCET	396,399	579,379	(558,195)	-	417,583
Total restricted funds	1,047,182	738,323	(860,534)	90,000	1,014,971
Unrestricted funds:					
<i>Designated funds:</i>					
Fixed asset fund	2,510,942	-	(98,698)	38,064	2,450,308
Research Fund	545,993	-	-	(6,000)	539,993
<i>Total designated funds</i>	3,056,935	-	(98,698)	32,064	2,990,301
General funds	3,855,898	6,871,017	(6,335,595)	(122,064)	4,269,256
Total unrestricted funds	6,912,833	6,871,017	(6,434,293)	(90,000)	7,259,557
Total funds	7,960,015	7,609,340	(7,294,827)	-	8,274,528

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2020

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.
Pre-registration	This income is received from the Department of Health towards the cost of management and administration of the pre-registration scheme for trainee optometrists.
ESME – training	This income is received from Irvine Aitchison Fund and is used to recruit and fund Optometrists to take part in the Essential Skills in Medical Education Course.
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	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. Transfers to and from this fund 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 £25,000 to the Fund during the year (2019: £25,612). The College also provides basic accounting services on a pro bono basis.

20. Operating Leases

Future commitments in respect of operating leases for printers:

	2020 £	2019 £
Within one year	7,311	7,311
Within two – five years	<u>5,524</u>	<u>12,835</u>
Total commitment	<u><u>12,835</u></u>	<u><u>20,146</u></u>