

Charity number: 1060431

The College of Optometrists

Report and financial statements
For the year ended 30 September 2023

The College of Optometrists

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For the year ended 30 September 2023

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The College of Optometrists

Reference and administrative information

For the year ended 30 September 2023

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
Mr Colin Davidson	Immediate Past President
Dr Gillian Rudduck	Vice President
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 Cori	
Dr Aleksandra Mankowska	
Ms Kyla Black	
Matt Roney	

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

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
LONDON EC1Y 0TG

The College of Optometrists

Trustees' annual report

For the year ended 30 September 2023

The trustees present their report and the audited financial statements for the year ended 30 September 2023.

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 five-year Strategic Plan, setting out 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 a three-year business plan, and to produce departmental KPIs. The KPIs are reviewed monthly by the Senior Leadership Team and quarterly by trustees. Of the 58 KPIs and milestones the SLT set and monitored for the 2022/23 business year, 55% have been achieved and 45% are progressing but did not achieve targets/milestones (but are not at a level for significant concern).

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

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Trustees' annual report

For the year ended 30 September 2023

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 a three-year 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.

College membership (excluding students) increased by 4.2% this year (2022: 4.4%). Retention of members (excluding newly qualifieds) remains high at 94% (2022: 94%) and a greater proportion of trainees who passed their Objective Structured Clinical Examination this year have joined the College (92.9% compared to 87.83% in 2022). 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. The CLiP portal has been through Phase One Launch and working towards a possible launch date of February 2024. Partnerships with 12 of the 15 Optometry programmes in the UK and all main employer groups have been announced. The SPOKE (Sector Partnership for Optical Knowledge and Education) hub, funded by the General Optical Council, has also successfully delivered a third project, which has been very well received.

We are meeting SLAs for enrolment and Stage 2 delivery of Scheme for Registration visits. We have continued to successfully deliver the OSCEs and received a commendation from the GOC Education Visitor Panel following their assessment.

We now have a robust online process for accrediting and reviewing higher qualifications online and have significantly reduced the time spent in accreditation meetings. Our Docet podcast is proving very popular with optometrists in addressing a diverse range of topics in a less formal (but no less effective) way.

We co-chair a UK-wide group (supported by NHSE) to develop DICOM image sharing standards for eye care, securing manufacturers' engagement and support.

There has been greater success in working with partners to support optometric research in funding applications with four applications involving four universities submitted. Despite the disruptions of COVID, College PhD Scholars continue to perform well and the completion rate remains above the target of 90%.

Members continue to rate our clinical guidance highly, particularly the Clinical Management Guidelines. The Guidance for Professional Practice consultation has been well received and highly

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supported by members and stakeholders in ensuring it remains the definitive guidance for the profession.

We continue to grow our relationships with bodies across the eye care sector and in the wider health environment as well as bringing our workforce message to decision-makers in Westminster. Successful collaborations have led to securing cross-sector funding for our Workforce Data Modelling project.

Our summer pulse staff survey results were very positive, reflecting the work we have put in this year to placing the College values at the heart of our activities, and on improving cross-team collaboration and communication.

There have also been a number of challenges across the year that our teams have had to overcome:

Our new Dynamics CRM information system, which is now enabling more efficient day to day operations will continue to be developed to enable us to better engage with our members and stakeholders.

The challenges of working with a wide number and variety of stakeholders has delayed some of our projects, however, we have maintained good relationships and used our values to shape how we work with stakeholders, which has helped ensure the projects are ultimately successful.

In common with other employers in the UK, the College experienced historically high staff turnover during the year. Although this has now reduced it meant that there were periods when there was insufficient capacity to take forward all of our planned activities.

Member engagement in our work remains relatively lower than targeted, but we hope that the new Viewpoint section on the website, plans for online communities in 2023/24 and the better use of the Dynamics CRM will improve engagement.

The activities above are part of the current three-year business plan and will continue into the new financial year. Trustees have agreed to increase expenditure to improve member engagement.

The Trustees recognise that during the 2022 – 23 year 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 members to serve their patients and thus contribute to the wellbeing of

The College of Optometrists

Trustees' annual report

For the year ended 30 September 2023

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 and the provision of national Guidance for Professional Practice

Financial review

The College had a deficit for the year of £359,328 (2022: Deficit of £763,255). The 2023 result was a significant improvement over the 2022 result, predominantly due to the reversal of the performance in investments. Investments generated a surplus of £260,391 in 2023 compared to a loss of £504,218 in 2022.

An operating deficit was expected as the Trustees set a deficit budget to enable plans to improve engagement with and long-term benefits for members. The loss for the year was worse than budgeted due to the 4th OSCE of the year being held in October, rather than September 2023. This change of date moves the benefit to the 2024 year and so has no impact on overall financial performance.

Cash remained satisfactory, ending the year at £707,916 (2022: £1,047,437), with investments totalling £4,431,604 (2022: £4,200,847). Investments can be converted into cash quickly if required.

Cash was lower than forecast due to late payment by a trade debtor due to internal issues. The funds were received before the calendar year end.

Memberships are due for renewal on 1st October each year and the 2023 renewals are proving to be resilient. For the first time in 12 years the College increased its membership fees (by 4–5% depending on payment method) and retention has remained as similar to previous years, increasing income to help address the budget deficits.

The College is developing a strategic membership plan to support all members.

With the move to hybrid working the College has surplus office space. From the Summer of 2023 a floor in the College's building has been let to Orbis UK, an international eye health charity. This was the first time that the College has let space and it has proved successful and not as disruptive as some feared. This was due to choosing a tenant that aligned with the goals, ethos and values of the College.

When looking at Note 17a, analysis of group net assets between funds, it can be seen that general funds show net current liabilities of £3,506,536 (2022: £2,848,606). 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 recognises 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 working days' notice if additional cash were to be required. The College also has a secured overdraft, which was not used during the year.

Principal risks and uncertainties

At the strategic level, Trustees continually review the major risks to which the College is exposed, and systems have been established to manage and mitigate these risks. The last full 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. The next full review is due in the Summer of 2024.

The major strategic risks facing the College are: Number and composition of membership, long term diversity of income, regulatory compliance, loss of reputation through clinical errors and a poor implementation of the Clinical Learning in Practice project.

All papers presented to the Board of Trustees include a section on the risks, and mitigations, of the subject under discussion.

The risk section of the Trustee papers is based on the individual operational risk registers held for each project. The individual registers are an integral part of the project management methodology that the College has introduced across all of its activities.

The project risks are discussed regularly by the Senior Management Team.

Reserves policy and going concern

Unrestricted reserves have declined over the past few years as the Trustees utilised reserves to maintain the College's capability during the pandemic, invest in the new CRM, develop software to support the new Clinical Learning in Practice activity, and refurbish the building which the College owns.

Consequently, unrestricted reserves are below the level set by the policy of maintaining reserves equal to 5 months of operating costs: £0.9m (2022: £1.4m) compared to a target of £3.75m.

Designated Reserves were £5.4m (2022: £5.5m).

The College of Optometrists

Trustees' annual report

For the year ended 30 September 2023

The College's cash flow projections show that the College has sufficient resources to enable it to deliver its business plans.

The Trustees have instructed management that the College should re-establish its unrestricted reserves. This will be achieved by delivering surplus outcomes from the 2025–2026 financial year. The College is on track to meet the Trustee instruction.

The Trustees have asked the Audit Committee to review the reserves policy to ensure that it is relevant and appropriate. This work should be completed for the 2023–24 financial statements.

Given the continuing reduction in deficits and the cash flow projection, the Trustees are satisfied that the level of reserves are sufficient to meet any financial uncertainties that the College is likely to encounter.

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 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 annual budgets are 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 of Optometrists

Trustees' annual report

For the year ended 30 September 2023

The College is governed by its Charter and Byelaws. 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, Member Services and Communications, Policy and Strategy, Education 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 Byelaws 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, either physically or electronically 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 2023 was higher than at September 2022, this was in line with market movements. The College did not draw down any investments in 2023.

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

The College of Optometrists

Trustees' annual report

For the year ended 30 September 2023

- 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 12 March 2024 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 2023 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 2023 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.

25 March 2024

Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

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

For the year ended 30 September 2023

	Note	College Research Fund £	Other Restricted funds £	Unrestricted funds £	2023 £	College Research Fund £	Other Restricted funds £	Unrestricted funds £	2022 £
Income from:									
Donations		1,370	-	240	1,610	-	-	5,923	5,923
Charitable activities									
Membership	2	-	-	2,932,539	2,932,539	-	-	2,852,512	2,852,512
Education	3	-	579,379	4,861,548	5,440,927	-	579,379	5,129,125	5,708,504
Research	4	-	143,406	247,250	390,656	-	-	113,090	113,090
Other trading activities		-	-	18,668	18,668	-	-	4,300	4,300
Investments		-	-	122,308	122,308	-	-	146,736	146,736
Bank Interest		-	-	21,199	21,199	-	-	235	235
Total Income		1,370	722,785	8,203,752	8,927,907	-	579,379	8,251,921	8,831,300
Expenditure on:									
Raising funds	5	-	-	42,776	42,776	-	-	45,149	45,149
Charitable activities	5								
Membership		-	-	2,834,961	2,834,961	-	-	2,251,167	2,251,167
Education		-	480,896	4,684,199	5,165,094	-	666,886	4,868,453	5,535,339
Research		-	21,179	1,483,616	1,504,795	-	68,631	1,190,051	1,258,682
Total expenditure		-	502,075	9,045,551	9,547,626	-	735,517	8,354,820	9,090,337
Net income / (expenditure) before net gains / (losses) on investments	7	1,370	220,710	(841,799)	(619,719)	-	(156,138)	(102,899)	(259,037)
Net gains / (losses) on investments		-	-	260,391	260,391	-	-	(504,218)	(504,218)
Net income / (expenditure) for the year		1,370	220,710	(581,408)	(359,328)	-	(156,138)	(607,117)	(763,255)
Transfer between funds		-	-	-	-	-	-	-	-
Net movement in funds		1,370	220,710	(581,408)	(359,328)	-	(156,138)	(607,117)	(763,255)
Reconciliation of funds:									
Total funds brought forward		-	435,725	6,996,517	7,432,242	-	591,863	7,603,634	8,195,497
Total funds carried forward	17	1,370	656,435	6,415,109	7,072,914	-	435,725	6,996,517	7,432,242

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.

The College of Optometrists

Balance Sheet

As at 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible fixed assets	11	1,871,341	1,867,473
Tangible fixed assets	12	3,357,990	3,396,169
Investments	13	4,431,604	4,200,847
		<u>9,660,935</u>	<u>9,464,489</u>
Current assets			
Debtors	14	2,239,890	816,740
Cash at bank and in hand		707,916	1,047,437
		<u>2,947,806</u>	<u>1,864,177</u>
Liabilities			
Creditors due within one year	15	5,535,827	3,896,424
Net current liabilities		<u>(2,588,021)</u>	<u>(2,032,247)</u>
Net assets	17	<u>7,072,914</u>	<u>7,432,242</u>
Funds	18		
Restricted income funds			
DOCET		534,208	435,725
Other restricted funds		123,597	-
		<u>657,805</u>	<u>435,725</u>
Unrestricted income funds:			
Designated funds		5,490,041	5,644,276
General funds		925,068	1,352,241
		<u>6,415,109</u>	<u>6,996,517</u>
Total charity funds		<u>7,072,914</u>	<u>7,432,242</u>

Approved by the Trustees on 12 March 2024 and signed on their behalf by

Dr George Anthony Gibson

The College of Optometrists

Statement of cash flows

For the year ended 30 September 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)	(359,328)	(763,255)
Depreciation charges	174,009	101,314
Amortisation charges	209,132	162,272
(Gain)/ (Loss) on investments	(260,391)	504,218
Dividends and interest from investments	(122,308)	(146,736)
Investment fees deducted from portfolio	31,412	35,952
(Increase) in debtors	(1,423,150)	(134,863)
Increase / (Decrease) in creditors	1,639,403	(589,571)
	<hr/>	<hr/>
Net cash flow (used in) operating activities	(111,220)	(830,669)
Cash flows from investing activities:		
Dividends and interest from investments	122,308	146,736
Purchase of tangible fixed assets	(135,830)	(849,301)
Purchase of intangible fixed assets	(213,000)	(315,989)
Sale of fixed asset investments	-	1,000,000
Decrease / (Increase) in investment cash	2,390	(2,240)
	<hr/>	<hr/>
Net cash used in investing activities	(228,301)	(20,794)
Change in cash and cash equivalents in the year	(339,521)	(851,463)
Cash and cash equivalents at the beginning of the year	1,047,438	1,898,898
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>707,916</u>	<u>1,047,438</u>

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2023

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 2023

1 Accounting policies (continued)

There are net current liabilities of £2,299,968 as at the balance sheet date (2022: £2,032,247 net current liabilities). This is due to increasing numbers of trainees on the scheme for registration, which increases the amount of cash received in advance of income recognition. At the balance sheet date the College had £4,431,604 of Investments (2022: £4,200,847), which are 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 2023

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 2023

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 2023

2 Membership

	Restricted £	Unrestricted £	2023 Total £	Restricted £	Unrestricted £	2022 Total £
Subscriptions	-	2,932,539	2,932,539	-	2,852,512	2,852,512
Total	-	2,932,539	2,932,539	-	2,852,512	2,852,512

3 Education

	Restricted £	Unrestricted £	2023 Total £	Restricted £	Unrestricted £	2022 Total £
Examination and pre-registration fees	-	4,672,875	4,672,875	-	4,837,545	4,837,545
Health Departments' funding for DOCET	579,379	-	579,379	579,379	-	579,379
College Conference	-	-	-	-	221,280	221,280
Other events and activities	-	188,673	188,673	-	70,300	70,300
Total	579,379	4,861,548	5,440,927	579,379	5,129,125	5,708,504

4 Research

	Restricted £	Unrestricted £	2023 Total £	Restricted £	Unrestricted £	2022 Total £
Publications – OPO	-	165,000	165,000	-	113,059	113,059
Other	143,406	82,250	225,656	-	31	31
Total	143,406	247,250	390,656	-	113,090	113,090

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2023

5a Analysis of expenditure (current year)

	Raising Funds	Membership	Education		Research		Governance costs	Support costs	2023	2022
			Education	DOCET	Research Fund	Research				
	£	£	£	£	£	£	£	£	£	£
Direct Costs										
Staff Costs and Temporary Staff (note 8)	-	978,994	1,019,332	96,466	-	731,644	102,429	709,670	3,638,535	3,232,824
Exam and Assessment costs	-	-	2,442,818	-	-	-	-	-	2,442,818	2,737,156
Exam and CPD Development	-	-	(22,405)	219,168	-	-	-	-	196,763	548,232
Publications & Mailings	-	289,270	-	37,502	-	31,720	-	-	358,492	253,042
Events and Member Services	-	271,780	-	-	-	-	-	-	271,780	384,075
Campaigns and General Expenses	-	541,751	-	-	-	97,431	-	-	639,182	515,216
Guidelines	-	-	-	-	-	66,949	-	-	66,949	42,951
Research, Scholarship and Grants	-	-	-	-	-	177,271	-	-	177,271	152,778
Total Direct Costs	-	2,081,795	3,439,745	353,136	-	1,105,015	102,429	709,670	7,791,790	7,866,274
Indirect Costs										
Staff Expenses	-	-	-	-	-	-	-	58,268	58,268	36,901
Council Trustee and Committee costs	-	-	-	-	-	-	67,606	-	67,606	46,015
College Representation	-	-	-	-	-	-	-	-	-	-
Professional Fees	31,412	-	-	-	-	-	23,083	381,970	436,466	378,138
Building Costs	-	-	-	-	-	-	-	167,116	167,116	169,471
Bank Charges and Interest	-	-	-	-	-	-	-	69,960	69,960	42,299
Printing, Postage & Stationery	-	-	-	-	-	-	-	11,902	11,902	55,210
IT, Telephones and Equipment	-	-	-	-	-	-	-	252,569	252,569	171,438
Subscriptions and Donations	-	-	-	-	-	-	-	53,526	53,526	20,179
Insurance	-	-	-	-	-	-	-	67,991	67,991	40,826
Depreciation	-	-	-	-	-	-	-	259,069	259,069	101,314
Amortisation	-	-	-	-	-	-	-	311,362	311,362	162,272
Total Indirect Costs	31,412	-	-	-	-	-	90,689	1,633,735	1,755,836	1,224,063
Total Direct and Indirect Costs	31,412	2,081,795	3,439,745	353,136	-	1,105,015	193,118	2,343,405	9,547,626	9,090,337
Support\Governance Cost Allocation	11,364	753,166	1,244,454	127,760	-	399,780	(193,118)	(2,343,405)	-	-
Total Expenditure 2023	42,776	2,834,961	4,684,199	480,896	-	1,504,795	-	-	9,547,626	
Total Expenditure 2022	45,149	2,251,167	4,868,453	666,886	-	1,258,682	-	-		9,090,337

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2023

5b Analysis of expenditure (prior year)

	Raising Funds	Membership	Education		Research		Governance costs	Support costs	2022
			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
Exam and Assessment costs	-	-	2,737,156	-	-	-	-	-	2,737,156
Exam and CPD Development	-	-	106,554	441,678	-	-	-	-	548,232
Publications & Mailings	-	203,607	-	-	-	49,435	-	-	253,042
Events and Member Services	-	384,075	-	-	-	-	-	-	384,075
Campaigns and General Expenses	-	425,217	-	-	-	89,999	-	-	515,216
Guidelines	-	-	-	-	-	42,951	-	-	42,951
Research, Scholarship and Grants	-	-	-	-	-	152,778	-	-	152,778
Total Direct Costs	-	1,792,607	3,876,755	531,042	-	1,002,290	72,277	591,303	7,866,274
Indirect Costs									
Staff Expenses	-	-	-	-	-	-	-	36,901	36,901
Council Trustee and Committee costs	-	-	-	-	-	-	46,015	-	46,015
College Representation	-	-	-	-	-	-	-	-	-
Professional Fees	35,952	-	-	-	-	-	59,062	283,123	378,138
Building Costs	-	-	-	-	-	-	-	169,471	169,471
Bank Charges and Interest	-	-	-	-	-	-	-	42,299	42,299
Printing, Postage & Stationery	-	-	-	-	-	-	-	55,210	55,210
IT, Telephones and Equipment	-	-	-	-	-	-	-	171,438	171,438
Subscriptions and Donations	-	-	-	-	-	-	-	20,179	20,179
Insurance	-	-	-	-	-	-	-	40,826	40,826
Depreciation	-	-	-	-	-	-	-	101,314	101,314
Amortisation	-	-	-	-	-	-	-	162,272	162,272
Total Indirect Costs	35,952	-	-	-	-	-	105,077	1,083,034	1,224,063
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
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

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2023

6a Grant making (Current Year)

	Grants to institutions £	Grants to individuals £	2023 £
Eye Health Research	-	147,377	147,377
	-	147,377	147,377

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 £	2022 £
Eye Health Research	-	152,778	152,778
	-	152,778	152,778

7 Net income / (expenditure) for the year

This is stated after charging:/ crediting

	2023 £	2022 £
Depreciation	174,009	101,314
Amortisation	209,132	162,272
Operating lease rentals payable	3,561	3,560
Operating lease rentals receivable – Property	19,125	-
Auditors' remuneration (excluding VAT):		
▪ Audit – current year	21,000	23,500

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2023

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

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	2,863,527	2,399,498
Redundancy and Termination Costs	22,822	–
Social security costs	315,841	289,271
Pension contributions	279,309	242,474
Private health and sickness insurance	39,727	37,969
Staff costs	<u>3,521,226</u>	<u>2,969,213</u>
Temporary Staff	<u>117,309</u>	<u>263,612</u>
Staff Costs and Temporary Staff	<u><u>3,638,535</u></u>	<u><u>3,232,824</u></u>

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

	2023 No.	2022 No.
£60,001 – £70,000	5	2
£70,001 – £80,000	2	1
£80,001 – £90,000	1	4
£90,001 – £100,000	2	–
£105,000 – £110,000	1	–
£120,001 – £130,000	–	1
£130,001 – £140,000	1	0

The total employee benefits (including employer's national insurance contributions and pension contributions) of the key management personnel were £719,856 (2022: £662,624). This does not include any payments to Trustees.

4 Trustees (2022: 8 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.

None of the trustees are remunerated for their role as a trustee.

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2023

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

	2023 £	2022 £
Kyla Black	108	110
Irene Ctori	-	110
Colin Davidson	5,337	-
Leon Davis	-	9,000
Edward Mallen	-	769
Aleksandra Mankowska	108	-
Matt Roney	648	432
Gillian Rudduck	-	364
Kathryn Saunders	-	110
Jonathan Waugh	-	327
Trustee Remuneration	<u>6,201</u>	<u>11,222</u>

Travel or accommodation expenses of £31,616 were paid directly by the College or reimbursed to 14 Trustees (2022: £21,721 to 14). All expenses are 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 61 (2022: 55).

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

	2023 No.	2022 No.
Membership	16	14
Education	19	18
Research and Policy	10	9
Support and Governance	10	8
	<u>55</u>	<u>49</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 2023

11 Intangible fixed assets

	Software under Construction	Website & CRM	Total
	£	£	£
COST			
At 1 October 2022	-	2,291,359	2,291,359
Additions in year	213,000	-	213,000
At 30 September 2023	213,000	2,291,359	2,504,359
AMORTISATION			
At 1 October 2022	-	423,885	423,885
Charge for the year	-	209,132	209,132
At 30 September 2023	-	633,017	633,017
NET BOOK VALUE			
At 30 September 2023	213,000	1,658,341	1,871,341
At 30 September 2022	-	1,867,473	1,867,473

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 2022	2,611,250	444,398	848,192	2,137	104,250	303,076	4,313,304
Additions in year	-	60,844	74,985	-	-	-	135,829
At 30 September 2023	2,611,250	505,242	923,177	2,137	104,250	303,076	4,449,133
DEPRECIATION							
At 1 October 2022	644,977	57,761	214,396	-	-	-	917,134
Charge for the year	-	42,810	131,199	-	-	-	174,009
At 30 September 2023	644,977	100,571	345,595	-	-	-	1,091,143
NET BOOK VALUE							
At 30 September 2023	1,966,273	404,671	577,582	2,137	104,250	303,076	3,357,990
At 30 September 2022	1,966,273	386,638	633,796	2,137	104,250	303,076	3,396,170

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. A third-party valuation of this land and property was obtained and reviewed by the trustees in 2023.

All the above assets are used for charitable purposes.

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2023

13 Listed investments

	2023 £	2022 £
Fair value at 1 October	4,196,176	5,736,346
Additions at cost	4,169	-
Investment fees deducted from portfolio	(31,412)	(35,952)
Disposals in year	-	(1,000,000)
Net gain / (loss) on change in fair value	260,391	(504,218)
	<u>4,429,323</u>	<u>4,196,176</u>
Cash held by investment brokers	2,281	4,671
Fair value at 30 September	<u>4,431,604</u>	<u>4,200,847</u>

Investments are all UK Common investment funds

14 Debtors

	2023 £	2022 £
Trade debtors	1,930,571	334,442
Other debtors	4,664	12,549
Prepayments	139,654	237,931
Accrued income	165,000	231,819
	<u>2,239,890</u>	<u>816,740</u>

15 Creditors : amounts falling due within one year

	2023 £	2022 £
Trade creditors	576,713	590,466
Grants Payable	260,711	380,634
Accruals	336,315	324,269
Taxation and social security costs	107,616	100,062
Deferred Income	4,215,869	2,464,269
Other creditors	38,604	36,724
	<u>5,535,827</u>	<u>3,896,424</u>

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2023

16a Deferred Income (Current Year)

	Subscriptions	Education Fees	2023
	£	£	£
Balance at the beginning of the year	488,303	1,975,966	2,464,269
Amount released to income in the year	(488,303)	(1,975,966)	(2,464,269)
Amount deferred in year	484,271	3,731,598	4,215,869
Balance at the end of year	484,271	3,731,598	4,215,869

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	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

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

	Restricted funds	Designated funds	General funds	2023 Total funds
	£	£	£	£
Intangible fixed assets	-	1,871,341	-	1,871,341
Tangible fixed assets	-	3,357,990	-	3,357,990
Investments	-	-	4,431,604	4,431,604
Net current assets / (liabilities)	657,805	260,710	(3,506,536)	(2,588,021)
Net assets at 30 September 2023	657,805	5,490,041	925,068	7,072,914

17b Analysis of net assets between funds (prior 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

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2023

18a Movements in funds (current year)

	At 1 October 2022	Income and investment gains	Expenditure and Investment losses	Transfers	At 30 September 2023
	£	£	£	£	£
Restricted funds:					
Research	-	1,370	-	-	1,370
NIHR	-	143,406	(21,179)	-	122,227
DOCET	435,725	579,379	(480,896)	-	534,208
Total restricted funds	435,725	724,155	(502,075)	-	657,805
Unrestricted funds:					
<i>Designated funds:</i>					
Fixed asset fund	5,263,642	-	(383,141)	348,829	5,229,330
Research Fund	380,634	-	(119,923)	-	260,711
<i>Total designated funds</i>	<i>5,644,276</i>	<i>-</i>	<i>(503,064)</i>	<i>348,829</i>	<i>5,490,041</i>
General funds	1,352,241	8,464,143	(8,542,487)	(348,829)	925,068
Total unrestricted funds	6,996,517	8,464,143	(9,045,551)	-	6,415,109
Total funds	7,432,242	9,188,298	(9,547,626)	-	7,072,914

18b Movements in funds (prior year)

	At 1 October 2021	Income and investment gains	Expenditure	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

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Notes to the financial statements

For the year ended 30 September 2023

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.
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.
NIHR	This is funding received from NIHR for research projects.

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 £25,134 to the Fund during the year (2022: £24,000). The College also provides basic accounting services on a pro bono basis.

20 Operating Leases payable as a lessee

Future commitments in respect of operating leases for printers

	2023 £	2022 £
Within one year	3,561	3,561
Within two – five years	10,096	13,657
Total commitment	<u>13,657</u>	<u>17,218</u>

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Notes to the financial statements

For the year ended 30 September 2023

21 Operating lease commitments receivable as a lessor

Amounts Receivable under non-cancellable operating leases are as follows for each of the following periods

	Property	
	2023	2022
	£	£
Less than one year	70,125	-
One to five years	376,125	-
Over five years	-	-
Total receivable	446,250	-