

Charity number: 1060431

The College of Optometrists

Report and financial statements

For the year ended 30 September 2021

The College of Optometrists

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Reference and administrative information

For the year ended 30 September 2021

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	Resigned (March 2021)
Dr George Anthony Gibson	Treasurer (Appointed March 2021)
Professor Leon Davies	Vice President
Professor Edward Mallen	Immediate Past President
Dr Rob Hogan	Co–optee
Ms Kyla Black	(Appointed March 2021)
Mrs Prabhjit Boparai	Resigned (March 2021)
Dr Irene Ctori	(Appointed March 2021)
Mr Andrew Kitchen	Lay Co–optee
Dr Joy Myint	Resigned (March 2021)
Miss Sheetal Patel	
Mr Mark Redhead	
Dr Gillian Rudduck	
Dr Parth Shah	Resigned (March 2021)
Ms Kiki Soteri	Resigned (March 2021)
Professor Kathryn Saunders	(Appointed March 2021)
Johnathan Waugh	(Appointed March 2021)

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

The College of Optometrists

Trustees' annual report

For the year ended 30 September 2021

The trustees present their report and the audited financial statements for the year ended 30 September 2021.

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.

The objects continue to form the foundation for all of the College's activities as set in its new strategy, which was approved by Trustees in July 2020 and started in October 2020.

The strategy sets out a bold framework for the next five years, built upon four pillars of activity – each of which looks at the immediate, medium and long-term.

Our four strategic pillars of activity are:

1. Defining and inspiring excellence in optometry
2. Enabling optometrists to maximise their skills and develop their careers
3. Representing and amplifying the expert voices of optometrists
4. Embedding insight and evidence at the centre of the profession

This strategy will not be static. We will review our priority activities every year to make sure they remain appropriate to the changing health and social environment

During the first period of delivering this strategy, we will balance our work in developing the profession with supporting the clinical practice needs of members as both communities and the economy continue to recover from COVID-19.

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Trustees' annual report

For the year ended 30 September 2021

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.

Although we may not have expected that our work and ways of working to still be heavily impacted by the COVID-19 pandemic at the end of September 2021, the College has still achieved some notable successes this year. Teams have been working at maximum capacity to take advantage of the College's growing influence and opportunities for leadership, and to respond to ongoing changes in education and clinical practice due to the pandemic and wider national policy and regulatory transformation.

We successfully delivered the Scheme for Registration over the year, getting back on track with 96% of 2020 candidates enrolled and over 800 newly qualified optometrists completing the Scheme. Our first trainee survey showed over 70% satisfaction rate across all aspects of the Scheme and 80% rating for clarity of assessment.

Our work, alongside sector partners, has led to the development of collaborative proposals to implement the outcomes of the GOC's Education Strategic Review (ESR). We continue to actively influence the GOC's IP Education Advisory Group as part of their IP ESR, and engaged members with the GOC's proposals. Work has started with other providers on possible collaboration on the qualification in the post-IP ESR world.

We negotiated changes with the GOC to the Independent Prescribing qualification so that IP optometrists can act as supervisors and virtual placements can also now take place. The College also fed into and endorsed the Royal Pharmaceutical Society's prescribing framework and influenced the GOC to align to it (subject to the IP ESR consultation). This brings optometrists into line with other prescribing professions and enables non-medical supervisors.

Take up of our CPD offer has remained high in spite of the pandemic and remote working. In many cases we have exceeded our targets for the year and have had record engagement. This has included over 8,000 unique users on the College Learning Management System, more than 20K listens for 13 episodes of the revamped DOCET podcast since launch in June 2020, 46 online events with close to 12,000 attendees and a new online format for our Bitesize conference which welcomed over 6,000 attendees to 15 sessions offered over a month.

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Trustees' annual report

For the year ended 30 September 2021

The Higher Qualifications team has managed a growing programme of accreditation and reaccreditation. The number of College-accredited higher qualifications on offer has grown by 11% for the last two years and the approval rate of reaccreditation is four times that of the previous business year. Three new courses have been accredited.

College guidance has become the definitive COVID guidance for the profession. We have constantly reviewed and updated it, based on best evidence.

We have increased the College's policy influence, and are actively invited to provide clinical leadership. Our work has kept optometrists at top of national policy agendas. Improved relationships with stakeholders and national optometric advisers have helped achieve nationally important recognition of the role of optometrists in new pathways. Examples of our clinical leadership include the publication of a joint vision with the Royal College of Ophthalmologists for eye care across UK and a joint statement on post-operative cataract follow up, and the College President acting as a key clinical adviser to NHS England's National Eye Care Restoration and Transformation programme.

We have seen increased member engagement through one off and regular communications on key topics of interest. We launched three new monthly enews communications aimed at targeted groups. Posts on social media are now hitting over 45,000 individual accounts a day, with Instagram hitting up to 900 likes on a single post. Overall, our social media audience increased by 3,600 over the year with over 198,000 engagements with our output.

Although the new College CRM system, website and branding developments were delayed, they continue to progress and together will enable us to collect meaningful member data, provide a high quality customer experience for members, and demonstrate greater relevance and impact.

We ran two high profile national media campaigns. Over the summer, we ran a national campaign – 'Focus on Life' – to encourage people to have a sight test, which was extended to children's eye health in 2021. The supporting social media activity was highly commended in Memcom awards. We also ran a topical public campaign on 'lockdown' vision, which was particularly popular in the media. This garnered more than 230 minutes of radio time, 40 clips of coverage in national and regional papers, and national broadcast interviews on Sky News and BBC Morning Live (1.5 million+ viewers).

A '40 Years of Research' report was published, which was compiled to celebrate 40 years since the formation of the College, reflecting on the history and impact of our research work and funding.

Ophthalmic and Physiological Optics (OPO), our leading international journal for contemporary research in vision science and optometry saw a significant increase in its impact factor. There were more submissions this year, due to the pandemic, and quality remains high.

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Trustees' annual report

For the year ended 30 September 2021

Funding was awarded by Department for Transport for a College led research project on visual impairment and road casualties among older road users and the role of optometrists in promoting road safety.

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 has worked closely with its members and all those involved in delivering eye care across the UK. This includes the Royal College of Ophthalmologists, the General Optical Council and the NHS in the four nations of the UK, to enable it to issue authoritative guidance throughout the pandemic to ensure that the best possible eye care continued to be delivered to patients.

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 2020-21 in order to spend some of those reserves on activities to further our objectives. However due to higher than expected Scheme for Registration income (due to trainee progression being less affected by COVID-19 than anticipated), better membership retention, reduction in costs and significant unrealised investment gains (2021: £648,855. 2020 restated: £98,064) the College had a surplus for 2021 of £1,211,237 (2020 restated: £979,262 deficit).

Cash remained satisfactory, ending the year at £1,898,899 (2020: £2,401,977), with investments totalling £5,738,777 (2020: £5,140,487) easily convertible into cash.

Memberships are due for renewal on 1st October each year and the 2021 renewals are proving to be resilient, although as with last year, the membership mix continues to show more members moving into the non-practising categories. The College is developing a 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 as COVID-19 restrictions are removed.

When looking at Note 16a, analysis of net assets between funds, it can be seen that general funds show net current liabilities of £1,905,219 (2020 restated: £1,189,788). This balance is expected as there is a delay in earning the income in respect of cash already received for the Scheme for

Registration. The delay arises because the trainees were unable to progress through the Scheme as usual solely because of COVID-19. Although the Scheme has re-started (it had been halted at the height of the pandemic) and progression better than budgeted it is still not back to pre-pandemic levels. The current net liabilities risk is further mitigated by the College's investments which could be liquidated, at 10 days' notice if additional cash were to be required.

Principal risks and uncertainties

The Trustees review, on an ongoing basis, the major risks to which the College is exposed and systems have been established to manage these risks. The last 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 major risks facing the College are: Number and composition of membership, long term diversity of income, regulatory compliance, loss of reputation through clinical errors, loss of responsibility for the Scheme for Registration and implementation of a new CRM and website. To help mitigate these risks the College continues to review its membership offering, seeks to maintain the highest standards in both its clinical advice and education programmes and maintains appropriate reserves.

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 2021 – 2022 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 2021 general fund reserves were £2.9 million (2020 restated: £3.2 million (see note 20)) and Designated Funds were £4.7 million (2020 restated: £3.3million). The College is in the process of installing a new membership system and website which will be funded from designated reserves. The Trustees are satisfied that this will still leave an acceptable level of reserves.

The College had a restricted Research Fund at the beginning of the year which had a value of £82,728. This Fund was spent down to zero during the year. Trustees will review the Fund's continued operation during the current year but it is likely that all future research funding will be met from the College's general funds.

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 2021 – 2022 budget has been developed.

Structure, governance and management

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

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

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

The Board of Trustees has the legal and fiduciary responsibilities for the College and is comprised of up to 14 members including the President, Vice President, Treasurer, Immediate Past President,

The College of Optometrists

Trustees' annual report

For the year ended 30 September 2021

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 2021 was higher than at September 2020, this was in line with market movements although slightly below 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
- 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.

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Trustees' annual report

For the year ended 30 September 2021

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 2 March 2022 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 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 30 September 2021 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

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.



17 March 2022

Sayer Vincent LLP, Statutory Auditor

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

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The College of Optometrists

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

For the year ended 30 September 2021

	Note	College Research Fund	Other Restricted funds	Unrestricted funds	2021	College Research Fund	Other Restricted funds	Unrestricted funds	2020 Restated
		£	£	£	£	£	£	£	£
Income from:									
Donations		1,224	-	-	1,224	1,027	-	-	1,027
Charitable activities									
Membership	2	-	-	2,757,644	2,757,644	-	-	2,773,960	2,773,960
Education	3	-	579,379	3,929,149	4,508,528	-	579,379	1,984,025	2,563,404
Research	4	-	42,604	113,612	156,216	-	12,000	90,517	102,517
Other trading activities – rent		-	-	1,632	1,632	-	-	-	-
Investments		-	-	135,389	135,389	19,163	-	132,924	152,087
Bank Interest		-	3	-	3	-	-	9,880	9,880
Total Income		1,224	621,986	6,937,426	7,560,636	20,190	591,379	4,991,306	5,602,875
Expenditure on:									
Raising funds	5	-	-	36,896	36,896	3,755	-	26,050	29,805
Charitable activities	5								
Membership		-	-	1,916,781	1,916,781	-	-	1,799,347	1,799,347
Education		-	451,954	4,049,294	4,501,248	-	601,616	3,413,071	4,014,687
Research		83,952	-	459,378	543,330	217,960	-	618,402	836,362
Total expenditure		83,952	451,954	6,462,348	6,998,255	221,715	601,616	5,856,870	6,680,201
Net income / (expenditure) before net gains on investments	7	(82,728)	170,032	475,078	562,381	(201,525)	(10,237)	(865,564)	(1,077,326)
Net gains on investments		-	-	648,855	648,855	12,356	-	85,708	98,064
Net income / (expenditure) for the year		(82,728)	170,032	1,123,933	1,211,236	(189,169)	(10,237)	(779,856)	(979,262)
Transfer between funds		-	-	-	-	-	-	-	-
Net movement in funds		(82,728)	170,032	1,123,933	1,211,236	(189,169)	(10,237)	(779,856)	(979,262)
Reconciliation of funds:									
Total funds brought forward		82,728	421,831	6,479,701	6,984,260	582,903	432,068	7,259,557	8,274,528
Prior period adjustment	20	-	-	-	-	(311,006)	-	-	(311,006)
Total funds brought forward (as restated)		82,728	421,831	6,479,701	6,984,260	271,897	432,068	7,259,557	7,963,522
Total funds carried forward	17	-	591,863	7,603,634	8,195,497	82,728	421,831	6,479,701	6,984,260

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

The College of Optometrists

Balance Sheet

As at 30 September 2021

	Note	2021 £	2020 Restated £
Fixed assets			
Tangible fixed assets	11	4,361,939	3,033,561
Investments	12	<u>5,738,777</u>	<u>5,140,487</u>
		<u>10,100,716</u>	<u>8,174,048</u>
Current assets			
Debtors	13	681,877	223,048
Cash at bank and in hand		<u>1,898,899</u>	<u>2,401,977</u>
		2,580,776	2,625,025
Liabilities			
Creditors due within one year	14	<u>4,485,995</u>	<u>3,814,813</u>
Net current liabilities		<u>(1,905,219)</u>	<u>(1,189,788)</u>
Net assets	16	<u>8,195,497</u>	<u>6,984,260</u>
Funds			
Restricted income funds	17		
Research Fund		-	82,728
DOCET		523,232	395,804
Other restricted funds		<u>68,631</u>	<u>26,027</u>
		591,863	504,559
Unrestricted income funds:			
Designated funds		4,653,766	3,325,388
General funds		<u>2,949,868</u>	<u>3,154,313</u>
		7,603,634	6,479,701
Total charity funds		<u>8,195,497</u>	<u>6,984,260</u>

Approved by the Trustees on 2 March 2022 and signed on their behalf by



Dr George Anthony Gibson

The College of Optometrists

Statement of cash flows

For the year ended 30 September 2021

	2021	2020
	£	Restated £
Cash flows from operating activities		
Net income / (expenditure)	1,211,236	(1,290,268)
Depreciation charges	56,184	57,856
Gains on investments	(648,855)	(98,064)
Dividends and interest from investments	(135,392)	(161,967)
Investment fees deducted from portfolio	36,896	34,151
(Increase) / decrease in debtors	(458,829)	650,244
Increase in creditors	671,182	1,094,847
	<hr/>	<hr/>
Net cash flow provided by operating activities	732,422	286,799
Cash flows from investing activities:		
Dividends and interest from investments	135,392	161,967
Purchase of tangible fixed assets	(1,384,562)	(641,109)
Decrease / (increase) in investment cash	13,669	(4,935)
	<hr/>	<hr/>
Net cash used in investing activities	(1,235,501)	(484,077)
Change in cash and cash equivalents in the year	(503,079)	(197,278)
Cash and cash equivalents at the beginning of the year	2,401,977	2,599,255
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>1,898,898</u>	<u>2,401,977</u>

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2021

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 2021

1. Accounting policies (continued)

There are net current liabilities of £1,905,219 as at the balance sheet date (2020: £706,146 net current liabilities). This has arisen due to the continued slower progression through the Scheme for Registration for the 2020 – 2021 trainees plus a large number of trainees registering, and being invoiced late in the financial year. These delays are a direct consequence of the Covid19 pandemic and have resulted in an increase in deferred income of £357,448 (2020: £484,112 increase). Trade Creditors increased to £901,683 (2020: £227,105). This is due to the refurbishment of the college's office and the implementation of a new CRM with high expenditure in the final month of the financial year, both of which were planned for.

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 2021

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	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 2021

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 2021

2. Membership

	Restricted £	Unrestricted £	2021 Total £	Restricted £	Unrestricted £	2020 Total £
Subscriptions	-	2,757,644	2,757,644	-	2,773,960	2,773,960
Total	-	2,757,644	2,757,644	-	2,773,960	2,773,960

3. Education

	Restricted £	Unrestricted £	2021 Total £	Restricted £	Unrestricted £	2020 Total £
Examination and pre-registration fees	-	3,884,445	3,884,445	-	1,565,855	1,565,855
Department of Health	-	-	-	-	104,000	104,000
Health Departments' funding for DOCET	579,379	-	579,379	579,379	-	579,379
College Conference	-	-	-	-	241,304	241,304
Other events and activities	-	44,704	44,704	-	72,866	72,866
Total	579,379	3,929,149	4,508,529	579,379	1,984,025	2,563,404

4. Research

	Restricted £	Unrestricted £	2021 Total £	Restricted £	Unrestricted £	2020 Total £
Publications – OPO	-	113,612	113,612	-	90,517	90,517
Other	42,604	-	42,604	12,000	-	12,000
Total	42,604	113,612	156,216	12,000	90,517	102,517

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2021

5a Analysis of expenditure (Current year)

			Education		Research		Governance costs	Support costs	2021	2020 Restated
	Raising Funds	Membership	Education	DOCET	Research Fund	Research				
	£	£	£	£	£	£				
Direct Costs										
Staff Costs and Temporary Staff	-	631,212	747,321	89,852	-	215,598	-	1,028,216	2,712,199	2,743,525
Exam and Assessment costs	-	-	2,325,819	-	-	-	-	-	2,325,819	1,219,531
Exam and CPD Development	-	-	152,253	311,273	-	-	-	-	463,526	525,922
Publications & Mailings	-	369,657	-	43,184	-	48,494	-	-	461,335	320,438
Events and Member Services	-	86,284	-	-	-	-	-	-	86,284	370,070
Campaigns and General Expenses	-	104,917	-	-	-	-	-	-	104,917	123,475
Guidelines	-	-	-	-	-	-	-	91,931	91,931	75,398
Research, Scholarship and Grants	-	-	-	-	4,604	-	-	-	4,604	443,653
Total Direct Costs	-	1,192,070	3,225,393	444,309	4,604	264,092	-	1,120,147	6,250,615	5,822,012
Indirect Costs										
Staff Expenses	-	-	-	-	-	-	-	90,791	90,791	101,959
Council Trustee and Committee	-	-	-	-	-	-	18,931	-	18,931	63,884
College Representation	-	-	-	-	-	-	-	527	527	9,358
Professional Fees	36,896	-	-	-	-	-	15,580	78,468	130,944	46,403
Building Costs	-	-	-	-	-	-	-	79,130	79,130	101,080
Bank Charges and Interest	-	-	-	-	-	-	-	44,231	44,231	30,131
Printing, Postage & Stationery	-	-	-	-	-	-	-	27,635	27,635	10,701
IT, Telephones and Equipment	-	-	-	-	-	-	-	223,873	223,873	107,004
Subscriptions and Donations	-	-	-	-	-	-	-	37,385	37,385	17,503
Insurance	-	-	-	-	-	-	-	38,008	38,008	38,424
Irrecoverable VAT	-	-	-	-	-	-	-	-	-	273,885
Depreciation	-	-	-	-	-	-	-	56,184	56,184	57,857
Total Indirect Costs	36,896	-	-	-	-	-	34,511	676,232	747,639	858,189
Total Direct and Indirect Costs	36,896	1,192,070	3,225,393	444,309	4,604	264,092	34,511	1,796,379	6,998,254	6,680,201
Support\Governance Cost Allocation	-	724,711	823,901	7,645	79,348	195,286	(34,511)	(1,796,379)	-	-
Total Expenditure 2021	36,896	1,916,781	4,049,294	451,954	83,952	459,378	-	-	6,998,254	6,680,201

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2021

5b Analysis of expenditure (Prior year) restated			Education		Research		Governance costs	Support costs	2020 Restated
	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
Exam and Assessment costs	-	-	1,219,531	-	-	-	-	-	1,219,531
Exam and CPD Development	-	-	134,806	391,116	-	-	-	-	525,922
Publications & Mailings	-	107,870	197,388	-	-	15,180	-	-	320,438
Events and Member Services	-	43,074	326,996	-	-	-	-	-	370,070
Campaigns and General Expenses	-	123,475	-	-	-	-	-	-	123,475
Guidelines	-	75,398	-	-	-	-	-	-	75,398
Research, Scholarship and Grants	-	-	-	-	195,487	248,166	-	-	443,653
Total Direct Costs	-	1,149,296	2,872,552	492,085	195,487	473,946	66,225	572,421	5,822,012
Indirect Costs									
Staff Expenses	-	-	-	-	-	-	-	101,959	101,959
Council Trustee and Committee	-	-	-	-	-	-	63,884	-	63,884
College Representation	-	-	-	-	-	-	-	9,358	9,358
Professional Fees	26,050	-	-	-	3,755	-	12,350	4,248	46,403
Building Costs	-	-	-	-	-	-	-	101,080	101,080
Bank Charges and Interest	-	-	-	-	-	-	-	30,131	30,131
Printing, Postage & Stationery	-	-	-	-	-	-	-	10,701	10,701
IT, Telephones and Equipment	-	-	-	-	-	-	-	107,004	107,004
Subscriptions and Donations	-	-	-	-	-	-	-	17,503	17,503
Insurance	-	-	-	-	-	-	-	38,424	38,424
Irrecoverable VAT	-	-	-	-	-	-	-	273,885	273,885
Depreciation	-	-	-	-	-	-	-	57,857	57,857
Total Indirect Costs	26,050	-	-	-	3,755	-	76,234	752,150	858,189
Total Direct and Indirect Costs	26,050	1,149,296	2,872,552	492,085	199,242	473,946	142,459	1,324,571	6,680,201
Support\Governance Cost Allocation	-	650,051	644,519	5,531	22,473	144,456	(142,459)	(1,324,571)	-
Total Expenditure 2020	26,050	1,799,347	3,517,071	497,616	221,715	618,402	-	-	6,680,201

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2021

6a Grant making (Current Year)

	Grants to institutions £	Grants to individuals £	2021 £
Eye Health Research	4,604	-	4,604
	<u>4,604</u>	<u>-</u>	<u>4,604</u>

The College makes grants through the College Research Fund and 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. See Note 20 for the impact of the change in accounting policy.

6b Grant making (Prior Year)

	Grants to institutions £	Grants to individuals £	2020 Restated £
Post Graduate Scholarships	-	259,020	259,020
Developing Researchers	-	29,925	29,925
Eye Health Research	24,441	-	24,441
Small Grants Scheme	-	18,298	18,298
	<u>24,441</u>	<u>307,243</u>	<u>331,684</u>

7. Net income / (expenditure) for the year

This is stated after charging:

	2021 £	2020 £
Depreciation	56,184	57,857
Operating leases	5,524	7,874
Auditors' remuneration (excluding VAT):		
▪ Audit – current year	12,600	12,350
	<u>12,600</u>	<u>12,350</u>

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

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	2,016,440	2,152,706
Social security costs	244,815	232,375
Pension contributions	228,097	207,203
Private health and sickness insurance	41,499	36,709
Staff costs	<u>2,530,851</u>	<u>2,628,993</u>
Temporary Staff	<u>181,348</u>	<u>114,532</u>
Staff Costs and Temporary Staff	<u>2,712,199</u>	<u>2,743,525</u>

A total of £266,270 of staff costs not included in the above analysis for 2021 was capitalised as part of an ongoing CRM development project.

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2021

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:

	2021 No.	2020 No.
£60,001 – £70,000	3	3
£70,001 – £80,000	–	1
£80,001 – £90,000	3	3
£110,001 – £120,000	–	–
£120,001 – £130,000	1	1

The total employee benefits (including employer's national insurance contributions and pension contributions) of the key management personnel were £720,535 (2020: £632,294). This does not include any payments to Trustees.

5 Trustees (2020 : 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.

	2021 £	2020 £
Colin Davidson	–	2,268
Leon Davis	9,000	9,000
Edward Mallen	110	–
Joy Myint	2,905	3,816
Sheetal Patel	2,467	2,059
Gillian Rudduck	–	177
Kathryn Saunders	171	–
Kiki Soteri	–	212
Parth Shah	–	766
Prab Boparai	–	117
Trustee Remuneration	<u>14,653</u>	<u>18,415</u>

Travel or accommodation expenses of £584 were paid directly by the College or reimbursed to 4 Trustees (2020: £18,941 to 12). 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 52 (2020 – 51).

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

	2021 No.	2020 No.
Membership	18	19
Education	16	13
Research and Policy	8	7
Support and Governance	8	8
	<u>50</u>	<u>47</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 2021

11. Tangible fixed assets

	Freehold land and property	Building improvements	Equipment, furniture and computers	College heritage	Library books	Museum exhibits	Website & CRM	Total
	£	£	£	£	£	£	£	£
COST OR VALUATION								
At 1 October 2020	2,611,250	44,957	383,989	2,137	104,250	303,076	748,563	4,198,222
Additions in year	-	69,731	88,024	-	-	-	1,226,807	1,384,562
Disposals in year	-	-	(143,411)	-	-	-	-	(143,411)
At 30 September 2021	<u>2,611,250</u>	<u>114,688</u>	<u>328,602</u>	<u>2,137</u>	<u>104,250</u>	<u>303,076</u>	<u>1,975,370</u>	<u>5,439,373</u>
DEPRECIATION								
At 1 October 2020	644,977	40,262	230,311	-	-	-	249,111	1,164,661
Eliminated on Disposal	-	-	(143,411)	-	-	-	-	(143,411)
Charge for the year	-	542	43,140	-	-	-	12,502	56,184
At 30 September 2021	<u>644,977</u>	<u>40,804</u>	<u>130,040</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>261,613</u>	<u>1,077,434</u>
NET BOOK VALUE								
At 30 September 2021	<u><u>1,966,273</u></u>	<u><u>73,884</u></u>	<u><u>198,562</u></u>	<u><u>2,137</u></u>	<u><u>104,250</u></u>	<u><u>303,076</u></u>	<u><u>1,713,757</u></u>	<u><u>4,361,939</u></u>
At 30 September 2020	<u><u>1,966,273</u></u>	<u><u>4,695</u></u>	<u><u>153,678</u></u>	<u><u>2,137</u></u>	<u><u>104,250</u></u>	<u><u>303,076</u></u>	<u><u>499,452</u></u>	<u><u>3,033,561</u></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 valuation of which was last reviewed by the trustees in Dec 2018.

All the above assets are used for charitable purposes.

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2021

12. Listed investments

	2021 £	2020 £
Fair value at 1 October	5,124,387	5,060,474
Investment fees deducted from portfolio	(36,896)	(34,151)
Net gain on change in fair value	<u>648,855</u>	<u>98,064</u>
	5,736,346	5,124,387
Cash held by investment brokers	<u>2,431</u>	<u>16,100</u>
Fair value at 30 September	<u><u>5,738,777</u></u>	<u><u>5,140,487</u></u>

Investments are all UK Common investment funds

13. Debtors

	2021 £	2020 £
Trade debtors	503,783	22,700
Other debtors	34,676	5,131
Prepayments	76,193	127,992
Accrued income	<u>67,225</u>	<u>67,225</u>
	<u><u>681,877</u></u>	<u><u>223,048</u></u>

14. Creditors : amounts falling due within one year

	2021 £	2020 Restated £
Trade creditors	627,967	227,105
Grants Payable	273,717	483,642
Accruals	431,874	343,619
Taxation and social security costs	113,026	79,996
Deferred Income	3,013,089	2,655,641
Other creditors	<u>26,322</u>	<u>24,810</u>
	<u><u>4,485,995</u></u>	<u><u>3,814,813</u></u>

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2021

15a Deferred Income (Current Year)

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

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

15b Deferred Income (Prior 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	<u>434,205</u>	<u>2,221,436</u>	<u>2,655,641</u>

16a. Analysis of net assets between funds (Current Year)

	Restricted funds £	Designated funds £	General funds £	2021 Total funds £
Tangible fixed assets	-	4,361,939	-	4,361,939
Investments	-	-	5,738,777	5,738,777
Net current assets / (liabilities)	<u>591,863</u>	<u>291,827</u>	<u>(2,788,909)</u>	<u>(1,905,219)</u>
Net assets at 30 September 2021	<u>591,863</u>	<u>4,653,766</u>	<u>2,949,868</u>	<u>8,195,497</u>

16b. Analysis of net assets between funds (Prior Year) restated

	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)	<u>(72,072)</u>	<u>291,827</u>	<u>(1,409,543)</u>	<u>(1,189,788)</u>
Net assets at 30 September 2020	<u>504,559</u>	<u>3,325,388</u>	<u>3,154,313</u>	<u>6,984,260</u>

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Notes to the financial statements

For the year ended 30 September 2021

17a. Movements in funds (Current year)

	At 1 October 2020 £	Income and investment gains £	Expenditure £	Transfers £	At 30 September 2021 £
Restricted funds:					
College Research Fund	82,728	1,224	(83,952)	-	-
Research – PrOVIDe	14,485	-	-	-	14,485
Department for Transport – Visual impairment in older road users	11,542	42,604	-	-	54,146
DOCET	395,804	579,382	(451,954)	-	523,232
Total restricted funds	504,559	623,210	(535,906)	-	591,863
Unrestricted funds:					
<i>Designated funds:</i>					
Fixed asset fund	3,033,561	-	(56,184)	1,384,562	4,361,939
Research Fund	291,827	-	-	-	291,827
<i>Total designated funds</i>	3,325,388	-	(56,184)	1,384,562	4,653,766
General funds	3,154,313	7,586,281	(6,406,164)	(1,384,562)	2,949,868
Total unrestricted funds	6,479,701	7,586,281	(6,462,348)	-	7,603,634
Total funds	6,984,260	8,209,491	(6,998,254)	-	8,195,496

17b. Movements in funds (Prior Year) restated

	At 1 October 2019 Restated £	Income and investment gains £	Expenditure Restated £	Transfers £	At 30 September 2020 Restated £
Restricted funds:					
College Research Fund	271,897	32,546	(221,715)	-	82,728
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	703,965	623,925	(823,331)	-	504,559
Unrestricted funds:					
<i>Designated funds:</i>					
Fixed asset fund	2,450,308	-	(57,856)	641,109	3,033,561
Research Fund	539,993	-	(248,166)	-	291,827
<i>Total designated funds</i>	2,990,301	-	(306,022)	641,109	3,325,388
General funds	4,269,256	5,077,014	(5,550,848)	(641,109)	3,154,313
Total unrestricted funds	7,259,557	5,077,014	(5,856,870)	-	6,479,701
Total funds	7,963,522	5,700,939	(6,680,201)	-	6,984,260

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17. Movements in funds (Continued)

Purposes of restricted funds

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

Purposes of designated funds

Fixed assets fund	This represents the net book value of fixed assets held by the College. Depreciation is charged to the fund annually, and transfers in represent additions during the year.
Research fund	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.

18. Related Party

The Benevolent Fund of the College of Optometrists and the Association of Optometrists is a related party as the College appoints five out of the ten trustees. The College collects donations from members on behalf of the Benevolent Fund and passed £24,000 to the Fund during the year (2020: £25,000). The College also provides basic accounting services on a pro bono basis.

19. Operating Leases

Future commitments in respect of operating leases for printers

	2021	2020
	£	£
Within one year	5,524	7,311
Within two – five years	<u>–</u>	<u>5,524</u>
Total commitment	<u><u>5,524</u></u>	<u><u>12,835</u></u>

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20. Prior year adjustment

The College of Optometrists funds research through the awarding of grants for projects which take place over a number years. Historically, the later payments of these grants were treated as being dependent on the recipient fulfilling certain conditions to determine whether funding is provided. Therefore grants payable and the related expenditure were recognised only when these conditions have been successfully fulfilled. Amounts committed but with the conditions still to be fulfilled were not included in the College's balance sheet.

This treatment has been reviewed by the Trustees during the year and it is more appropriate to reflect the grants as expenditure when they are awarded. Therefore the prior year figures have been restated to reflect the grants awarded prior to the current financial year. There is no net impact on the movement in funds or reserves position at 30 September 2021.

The impact of this restatement on the reserves and movement in funds in the prior year is as follows:

Prior period adjustment

	30-Sep-20			01-Oct-19			
	College Research Fund	Other Restricted funds	Unrestricted funds	College Research Fund	Other Restricted funds	Unrestricted funds	Total
Reserves position							
	£		£	£		£	£
Funds previously reported	393,734	421,831	6,652,337	582,903	432,068	7,259,557	8,274,528
Adjustments on restatement							
Recognition of research grants as payable when communicated to recipient	(311,006)	-	(172,636)	(311,006)	-	-	(311,006)
Funds restated	<u>82,728</u>	<u>421,831</u>	<u>6,479,701</u>	<u>271,897</u>	<u>432,068</u>	<u>7,259,557</u>	<u>7,963,522</u>
Impact on income and expenditure							
	£	£	£				£
Net (expenditure) as previously reported	(189,169)	(10,237)	(607,220)				(806,626)
Adjustments on restatement							
Recognition of grant expenditure at point of award	-	-	(172,636)				(172,636)
Net (expenditure) as restated	<u>(189,169)</u>	<u>(10,237)</u>	<u>(779,856)</u>				<u>(979,262)</u>