

Charity number: 1060431

The College of Optometrists
Report and Financial Statements
30 September 2018

The College of Optometrists

Reference and administrative details

For the year ended 30 September 2018

Name of charity	The College of Optometrists	
Charity number	1060431	
Registered office and operational address	42 Craven Street London WC2N 5NG	
Country of registration	England & Wales	
Trustees	Professor Edward Mallen Mr Colin Davidson Dr Mary–Ann Sherratt Dr Aleksandra Mankowska Miss Rasmeet Chadha Professor Leon Davies Dr Rob Hogan Mr Andrew Kitchen Mr David Parkins Dr Gillian Rudduck Dr Parth Shah Ms Kiki Soteri Dr Cindy Tromans Mr John Thompson	President (From March 2018) Vice President (From March 2018) Chair (From March 2018) and Immediate Past President Treasurer (From March 2018) Co-optee Lay Co-optee Immediate Past President (Until March 2018) (From March 2018) Chair and Co-optee (Until March 2018) Lay Trustee
Chief Executive	Mr Ian Humphreys	
Principal bankers	Barclays Bank plc One Churchill Place PO Box 35721 London E14 5HP	
Investment managers	Sarasin & Partners LLP 100 St. Paul's Churchyard London EC4M 8BU	
Solicitors	Withers LLP 16 Old Bailey London EC4M 7EG Fieldfisher LLP 2 Swan Lane London EC4R 3TT	
Auditor	Sayer Vincent LLP Chartered accountants and statutory auditor Invicta House 108 – 114 Golden Lane London EC1Y 0TL	

The College of Optometrists

Report of the Trustees

For the year ended 30 September 2018

The Trustees present their report and the audited financial statements for the year ended 30 September 2018.

The financial statements have been prepared under the accounting policies set out in note 1 to the financial statements and comply with the College's Charter and Bye-Laws, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities : SORP applicable to charities preparing their accounts in accordance with FRS 102" (SORP FRS 102).

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 is in the process of making sure that any necessary changes to fully meet the code have been put in place.

The Board of Trustees has the legal and fiduciary responsibilities for the College and is comprised of up to 14 members including the four Officers, seven Council members to be elected by the Council, to include 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. 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 two 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.

Related Parties

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.

Public Benefit

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. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the College'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.

The College of Optometrists

Report of the Trustees

For the year ended 30 September 2018

Objects of the College

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.

Objectives

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

To ensure that College membership is valuable to optometrists and an asset to their employers.

To provide and promote high quality services and support for members to develop their individual clinical practice.

To influence policy and decision makers in health care delivery in the UK countries by showing how optometrists can improve the quality of eye care.

To make people aware that they should look after their eyes and of the important role optometrists play in maintaining or improving sight.

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. Full details of achievements and activities are available on our website.

Some of the most important achievements and activities during the year were as follows:

Our member numbers have increased by 2.4% to 12,243 at 30 September 2018, our total membership (including students) is approaching 16,000.

We effectively managed the Scheme for Registration of UK Optometrists and were re-accredited by the GOC for another five years. 675 trainees successfully completed the Scheme in the year (2017:573).

We increased the availability of higher qualifications for Optometrists, by accrediting five new courses and accredited the first Professional Certificate in Paediatric Eye Care. 486 optometrists completed a College higher qualification during the year (2017:360) and 137 successfully completed the Independent Prescribing qualification (2017:121).

We once again ran our popular member conference (Optometry Tomorrow 2018) in Birmingham, with 800 attendees. We also held 24 free events for Members across the UK. For the first time six webinars were run and well received.

Our updated Guidance for professional practice was made available in book form in January. We issued 3 new member briefings summarising new NICE Guidance.

We launched our new careers and professional development journal, Acuity, in July – supported by a dedicated monthly digital update. The new learning management system for members has had 4,482 course completions in its first year.

The College of Optometrists

Report of the Trustees

For the year ended 30 September 2018

We collaborated with the Cochrane Eyes and Vision group to update reviews on 'Vision screening for correctable visual acuity deficits in school-age children and adolescents' and 'Reading aids for adults with low vision'. Our research journal, *Ophthalmic and Physiological Optics*, continues to be the top optometry journal in the world .

In our core grants programmes we made the following commitments: two postgraduate and four undergraduate scholarships, one Research Fellowship Award, four travel bursaries and five Research Excellence Awards.

Financial review

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

Because the College's reserves have been at a higher level than required by our reserves policy, the Trustees set a deficit budget for 2017-18, in order to spend some of those reserves on activities to further our objectives. However membership and education income again held up well and spending was well controlled so there was a surplus for the year (before investment gains and losses) of £510,906 on Unrestricted Funds. There were net investment gains of £217,569 and so the total unrestricted surplus was £728,475. For the College as a whole (including the Research Fund and DOCET) there was a surplus of £460,597 because of planned spending of restricted funds.

A review of income from the Scheme for Registration identified that not enough income was being deferred to cover registrants outstanding stages of the Scheme. As a result the way that deferred income is calculated for the scheme has been changed this year. This also led to a prior year adjustment being needed to reflect the under calculation of deferred income in previous years. The adjustment transferred £399,680 from general reserves to deferred income on the opening balance sheet. Details of the adjustment can be found in Note 20.

When looking at Note 17, analysis of group net assets between funds, it can be seen that general funds show net current liabilities of £354,046. This is because of the positive cash flow that the College has as a result of advance income received for membership subscriptions and for its pre-registration scheme. The investments held by the College could also be liquidated easily if additional funds were to be required.

Plans for future

The College has now entered year two of a three-year strategic plan for the period 2017-20, supported by a detailed 2018-19 business plan, which has been approved by the Trustees. The positive financial result in 2017-18 will now allow further investments in education and research in the coming years. The most important priorities are to support our members and our students as effectively and professionally as possible, so that they provide excellent services to their patients.

Reserves Policy and Level of Reserves

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 set based on five months of costs. The College receives much of its income at the beginning of the financial year and this is still a prudent reserves policy.

The target for general unrestricted reserves is of the order of £2.9 million, based on a budgeted level of normal expenditure for 2018-19 of £7.0 million. At 30 September 2018 accessible unrestricted reserves were £3.9 million (see note 18) and thus above the target. The Trustees are satisfied that this is a reasonable level of reserves.

The College of Optometrists

Report of the Trustees

For the year ended 30 September 2018

In addition there are two designated funds of the College for fixed assets and for supporting research. £180,000 has been added to the fund for supporting research given the good results this year. This will allow the Trustees to support the restricted Research Fund in future years if needed to maintain its grant making abilities or to fund research projects directly. To that end £60,000 was transferred to the Research Fund to ensure sufficient funds for grants to be committed next year.

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 2018 was higher than at September 2017, this was in line with market movements but was slightly down on the agreed benchmark.

Remuneration Policy

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.

Risk Statement

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 such review was in July 2018 and was satisfactory.

The Trustees have identified key strategic risks for the College around levels of membership, long term finance, regulatory compliance, loss of reputation through clinical errors and loss of responsibility for the Scheme for Registration. The Trustees are particularly monitoring these risks.

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.

Fundraising Statement

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.

The College of Optometrists

Report of the Trustees

For the year ended 30 September 2018

Statement of responsibilities of the Trustees

The Trustees are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The 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 state of affairs of the College and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and estimates that are reasonable and prudent.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College 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 College and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Charter and Bye-Laws. They are also responsible for safeguarding the assets of the College 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 College and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees

The College's Council annually elects members to vacancies on the Board of Trustees which comprises four Officers, one lay member and six further Council members. Up to three further Trustees, one of whom must be an optometrist, may be co-opted.

All new Trustees receive an induction from the Chief Executive and Chair of the Board. Trustees hold an annual away day 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.

Auditor

Sayer Vincent was re-appointed as the College's auditor during the year and has expressed its willingness to continue in that capacity.

Approved by the Board of Trustees on 12 December 2018 and signed on its 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 2018 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 30 September 2018 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the report of Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Independent auditor's report

To the Trustees of

The College of Optometrists

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 Act 2011 requires us to report to you if, in our opinion:

- The information given in the report of the Trustees' is inconsistent with the financial statements; or
- 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 responsibilities of the Trustees set out in the report of the Trustees, 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

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.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a 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.

Independent auditor's report

To the Trustees of

The College of Optometrists

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

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

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

20 December 2018

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 2018

	Note	The Research Fund £	Other Restricted funds £	Unrestricted funds £	2018 £	The Research Fund £	Other Restricted funds £	Unrestricted funds £	Restated 2017 £
Income from:									
Donations		1,506	-	280	1,786	764	-	279	1,043
Charitable activities									
Membership	2	-	-	2,706,465	2,706,465	-	-	2,652,701	2,652,701
Education	3	-	682,854	3,485,083	4,167,937	-	673,379	3,226,451	3,899,830
Research	4	-	-	121,882	121,882	-	(9,872)	113,068	103,196
Other trading activities – rent				1,823	1,823			843	843
Investments		25,572		114,028	139,600	32,753		105,249	138,002
Bank Interest		-		9,968	9,968	-		2,918	2,918
Total Income		27,078	682,854	6,439,529	7,149,461	33,517	663,507	6,101,509	6,798,533
Expenditure on:									
Raising funds	5	5,550		24,763	30,313	7,159		23,022	30,181
Charitable activities	5								
Membership		-	-	1,932,036	1,932,036	-	-	1,985,989	1,985,989
Education		-	695,498	3,564,524	4,260,022	-	776,397	3,454,858	4,231,255
Research		323,894	1,628	407,300	732,822	368,084	3,915	427,494	799,493
Total expenditure		329,444	697,126	5,928,623	6,955,193	375,243	780,312	5,891,363	7,046,918
Net income / (expenditure) before net gains on investments	7	(302,366)	(14,272)	510,906	194,268	(341,726)	(116,805)	210,146	(248,385)
Net gains on investments		48,760		217,569	266,329	86,590		278,483	365,073
Net income / (expenditure) for the year		(253,606)	(14,272)	728,475	460,597	(255,136)	(116,805)	488,629	116,688
Transfer between funds		60,000		(60,000)	-				
Net movement in funds		(193,606)	(14,272)	668,475	460,597	(255,136)	(116,805)	488,629	116,688
Reconciliation of funds:									
Total funds brought forward		828,284	426,776	6,244,358	7,499,418	1,083,420	543,581	5,755,729	7,382,730
Total funds carried forward	18	634,678	412,504	6,912,833	7,960,015	828,284	426,776	6,244,358	7,499,418

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 2018

	Note	2018 £	Restated 2017 £
Fixed assets			
Tangible fixed assets	11	2,510,942	2,599,267
Investments	12	<u>4,816,994</u>	<u>4,580,967</u>
		<u>7,327,936</u>	<u>7,180,234</u>
Current assets			
Debtors	13	821,079	610,471
Cash at bank and in hand		<u>2,374,593</u>	<u>2,397,210</u>
		3,195,672	3,007,681
Liabilities			
Creditors due within one year	14	<u>2,563,593</u>	<u>2,688,497</u>
Net current assets		<u>632,079</u>	<u>319,184</u>
Net assets	17	<u>7,960,015</u>	<u>7,499,418</u>
Funds	18		
Restricted income funds			
Research Fund		634,678	828,284
DOCET & PrOVIDe		<u>412,504</u>	<u>426,776</u>
		1,047,182	1,255,060
Unrestricted income funds:			
Designated funds		3,056,935	3,025,260
General funds		<u>3,855,898</u>	<u>3,219,098</u>
		6,912,833	6,244,358
Total charity funds		<u>7,960,015</u>	<u>7,499,418</u>

Approved by the Trustees on 12 December 2018 and signed on their behalf by

Dr Aleksandra Mankowska – Treasurer

The College of Optometrists

Statement of cash flows

For the year ended 30 September 2018

	Note	2018 £	Restated 2017 £
Cash flows from operating activities			
Net cash provided by operating activities	a	(157,407)	773,527
Cash flows from investing activities:			
Dividends and interest from investments		149,568	140,920
Purchase of tangible fixed assets		(10,556)	(64,571)
(Increase) in investment cash		(4,222)	(744)
Proceeds from sale of investments		-	540,000
Purchase of investments		-	(243,000)
Net cash provided by investing activities		134,790	372,605
Change in cash and cash equivalents in the year		(22,617)	1,146,132
Cash and cash equivalents at the beginning of the year		2,397,210	1,251,078
Cash and cash equivalents at the end of the year		2,374,593	2,397,210

Notes to consolidated cash flow statement

a. Reconciliation of net income to net cash flow from operating activities

	2018 £	Restated 2017 £
Net income for the year	460,597	116,688
Depreciation charges	98,881	84,907
Gains on investments	(266,329)	(365,073)
Dividends and interest from investments	(149,568)	(140,920)
Investment fees deducted from portfolio	34,524	33,928
(Increase)/Decrease in debtors	(210,608)	828,882
(Decrease)/Increase in creditors	(124,904)	215,115
Net cash flow from operating activities	(157,407)	773,527

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2018

1. Accounting policies

a) Statutory Information

The College of Optometrists is a charitable company limited by guarantee and is incorporated in England & Wales. The registered office address 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 the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and ROI (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 ROI (FRS 102) issued on 16 July 2014 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.

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 2018

1. Accounting policies (continued)

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.

During the year the accounting estimate of recognising Scheme of Registration income was changed. This has resulted in a prior year adjustment. More detail can be found in note 20. The comparatives have been restated where appropriate as a result.

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

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2018

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	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) 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.

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.

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2018

1. Accounting policies (continued)

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.

2. Membership

	Restricted £	Unrestricted £	2018 Total £	2017 Total £
Subscriptions	-	2,705,199	2,705,199	2,649,301
Museum and Library	-	1,266	1,266	3,400
Total	-	2,706,465	2,706,465	2,652,701

3. Education

	Restricted £	Unrestricted £	2018 Total £	Restated 2017 Total £
Examination and pre-registration fees	9,475	3,175,801	3,185,276	2,877,677
Department of Health	94,000	-	94,000	94,000
Health Departments' funding for DOCET	579,379	-	579,379	579,379
College Conference	-	242,240	242,240	257,111
Other events	-	67,042	67,042	91,663
Total	682,854	3,485,083	4,167,937	3,899,830

4. Research

	Restricted £	Unrestricted £	2018 Total £	2017 Total £
Publications – OPO	-	115,882	115,882	113,068
Other	-	6,000	6,000	(9,872)
Total	-	121,882	121,882	103,196

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2018

5. Total resources expended

			Education		Research		Governance costs		Support costs	2018	2017
	Raising Funds	Membership	Education	DOCET	Research Fund	Research	£	£		£	£
Direct Costs											
Staff Costs and Temporary Staff	-	901,564	638,484	91,433	-	198,904	56,745		467,855	2,354,985	2,335,073
Exam and Assessment costs	-	-	1,826,971	-	-	-	-	-	-	1,826,971	1,664,526
Exam and CPD Development	-	-	96,058	487,023	-	-	-	-	-	583,081	632,981
Publications & Mailings	-	174,175	66,153	-	-	15,749	-	-	-	256,077	366,972
Events and Member Services	-	62,168	400,503	-	-	-	-	-	-	462,671	497,673
Campaigns and General Expenses	-	57,430	-	-	-	-	-	-	-	57,430	145,688
Guidelines	-	96,868	-	-	-	-	-	-	-	96,868	63,064
Research, Scholarship and Grants	-	-	-	-	323,781	52,090	-	-	-	375,871	413,871
Total Direct Costs	-	1,292,205	3,028,169	578,456	323,781	266,743	56,745		467,855	6,013,954	6,119,848
Indirect Costs											
Staff Expenses	-	-	-	-	-	-	-	-	79,602	79,602	84,121
Council Trustee and Committee	-	-	-	-	-	-	-	101,839	-	101,839	89,889
College Representation	-	-	-	-	-	-	-	-	18,779	18,779	23,229
Professional Fees	30,313	-	-	-	-	-	-	11,800	26,733	68,846	61,225
Building Costs	-	-	-	-	-	-	-	-	108,006	108,006	111,204
Bank Charges and Interest	-	-	-	-	113	-	-	-	31,736	31,849	32,911
Printing, Postage & Stationery	-	-	-	-	-	-	-	-	20,873	20,873	38,792
IT, Telephones and Equipment	-	-	-	-	-	-	-	-	75,636	75,636	79,318
Subscriptions and Donations	-	-	-	-	-	-	-	-	26,753	26,753	37,352
Insurance	-	-	-	-	-	-	-	-	36,072	36,072	35,912
Irrecoverable VAT	-	-	-	-	-	-	-	-	274,103	274,103	248,210
Depreciation	-	-	-	-	-	-	-	-	98,881	98,881	84,907
Total Indirect Costs	30,313	-	-	-	113	-	113,639		797,174	941,239	927,070
Total Direct and Indirect Costs	30,313	1,292,205	3,028,169	578,456	323,894	266,743	170,384		1,265,029	6,955,193	7,046,918
Support\Governance Cost Allocation	-	639,831	639,830	13,567	-	142,185	(170,384)	(1,265,029)		-	-
Total Expenditure 2018	30,313	1,932,036	3,667,999	592,023	323,894	408,928	-	-		6,955,193	7,046,918
Total Expenditure 2017	30,181	1,985,989	3,548,858	682,397	368,084	431,409	-	-		7,046,918	

Of the total expenditure, £5,928,623 was unrestricted (2017: £5,891,363) and £1,029,096 was restricted (2017: £1,155,555).

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2018

6. Grant making

	Grants to institutions £	Grants to individuals £	Support costs £	2018 £	2017 £
Post Graduate Scholarships		203,110	71	203,181	180,408
Developing Researchers		22,639	8	22,647	81,240
Eye Health Research	98,032		34	98,066	106,436
Small Grants Scheme		11,108	1,089	12,197	13,984
	<u>98,032</u>	<u>236,857</u>	<u>1,202</u>	<u>336,091</u>	<u>382,068</u>

The College makes grants mainly through the 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.

Grants to institutions for eye health research included larger payments to the following: Aston University £64,866 and Queens University £28,666 with £4,500 paid to others.

7. Net income / (expenditure) for the year

This is stated after charging:

	2018 £	2017 £
Depreciation	98,881	84,907
Auditors' remuneration (excluding VAT):		
▪ Audit – current year	11,800	11,500
▪ Other services	-	-
	<u>111,681</u>	<u>96,407</u>

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

Staff costs were as follows:

	2018 £	2017 £
Salaries and wages	1,818,578	1,847,642
Redundancy and Termination Costs	-	-
Social security costs	199,690	202,199
Pension contributions	177,012	182,983
Private health and sickness insurance	48,377	55,000
Staff costs	<u>2,243,656</u>	<u>2,287,825</u>
Temporary Staff	<u>111,329</u>	<u>47,248</u>
Staff Costs and Temporary Staff	<u>2,354,985</u>	<u>2,335,073</u>

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

	2018 No.	2017 No.
£70,001 – £80,000	1	3
£80,001 – £90,000	3	1
£110,001 – £120,000	1	1
	<u>5</u>	<u>5</u>

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2018

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

The total employee benefits including employer's national insurance contributions and pension contributions of the key management personnel were £603,554 (2017: £574,911). This does not include any payments to Trustees.

4 Trustees (2017 : 4 Trustees) received remuneration in the form of payment of fees. This remuneration is for acting as examiners, lecturers and visitors checking the standards of optometric practices and is in accordance with the legal authority of the College's Charter and Bye-Laws.

	2018 £	2017 £
Colin Davidson	17,821	15,566
Cindy Tromans	100	620
Ed Mallen	-	625
Rasmeet Chadha	210	100
Leon Davis	675	900
	<hr/>	<hr/>
Trustee Remuneration	<u>18,806</u>	<u>17,811</u>

Travel and accommodation expenses of £46,780 were paid directly by the College or reimbursed to 14 Trustees (2017: £46,114 to 15). All expenses were incurred through the course of duties as Trustees.

The College employs the spouse of David Parkins (a Trustee until March 18) (total cost of £67,943 (2017: £66,642)). This former Trustee had no part in decisions relating to this employment. The Charity Commission has given its approval for this arrangement.

9. Staff numbers

The average monthly number of employees (based on number of staff employed) during the year was 46 (2017 - 49).

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

	2018 No.	2017 No.
Membership	16	17
Education	15	16
Research	3	4
Support and Governance	8	8
	<hr/>	<hr/>
	<u>42</u>	<u>45</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 2018

11. Tangible fixed assets

	Freehold property	Building improvements	Equipment, furniture and computers	College heritage	Library books	Museum exhibits	Website	Total
	£	£	£	£	£	£	£	£
COST								
At 1 October 2017	2,611,250	39,597	209,577	2,137	104,250	303,076	238,606	3,508,493
Disposals in year	-	-	-	-	-	-	-	-
Additions in year	-	-	3,656	-	-	-	6,900	10,556
At 30 September 2018	<u>2,611,250</u>	<u>39,597</u>	<u>213,233</u>	<u>2,137</u>	<u>104,250</u>	<u>303,076</u>	<u>245,506</u>	<u>3,519,049</u>
DEPRECIATION								
At 1 October 2017	644,977	33,258	171,339	-	-	-	59,652	909,226
Eliminated on Disposal	-	-	-	-	-	-	-	-
Charge for the year	-	3,960	14,012	-	-	-	80,909	98,881
At 30 September 2018	<u>644,977</u>	<u>37,218</u>	<u>185,351</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>140,561</u>	<u>1,008,107</u>
NET BOOK VALUE								
At 30 September 2018	<u>1,966,273</u>	<u>2,379</u>	<u>27,882</u>	<u>2,137</u>	<u>104,250</u>	<u>303,076</u>	<u>104,945</u>	<u>2,510,942</u>
At 30 September 2017	<u>1,966,273</u>	<u>6,339</u>	<u>38,238</u>	<u>2,137</u>	<u>104,250</u>	<u>303,076</u>	<u>178,954</u>	<u>2,599,267</u>

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

The Freehold land value at acquisition was £861,712 and is included in Freehold property. The Trustees looked at the Freehold property value in December 2018 and are content that the value in the accounts does not need to be impaired given current market values.

All the above assets are used for charitable purposes.

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2018

12. Listed investments

	2018 £	2017 £
Fair value at 1 October 2017	4,578,382	4,544,237
Additions at cost	–	243,000
Proceeds from disposals	–	(540,000)
Investment fees deducted from portfolio	(34,524)	(33,928)
Net gain on change in fair value	<u>266,329</u>	<u>365,073</u>
	<u>4,810,187</u>	4,578,382
Cash held by investment brokers	<u>6,807</u>	2,585
Fair value at 30 September 2018	<u><u>4,816,994</u></u>	<u><u>4,580,967</u></u>
Historic cost at 30 September 2018	<u><u>3,555,201</u></u>	<u><u>3,550,979</u></u>

Investments are all UK Common investment funds

13. Debtors

	2018 £	2017 £
Trade Debtors	520,383	379,129
Other debtors	7,740	12,317
Prepayments	205,516	143,536
Accrued income	<u>87,440</u>	<u>75,489</u>
	<u><u>821,079</u></u>	<u><u>610,471</u></u>

14. Creditors : amounts falling due within one year

	2018 £	2017 £
Trade creditors	143,237	325,622
Accruals	252,228	318,906
Taxation and social security costs	93,463	63,873
Deferred Income	2,053,493	1,957,603
Other creditors	<u>21,172</u>	<u>22,493</u>
	<u><u>2,563,593</u></u>	<u><u>2,688,497</u></u>

15. Deferred Income

	Subscriptions	Education Fees	2018 £	Restated 2017 £
Balance at the beginning of the year	451,708	1,505,895	1,957,603	1,581,884
Amount released to income in the year	(451,708)	(1,505,895)	(1,957,603)	(1,581,884)
Amount deferred in year	<u>389,126</u>	<u>1,664,367</u>	<u>2,053,493</u>	<u>1,957,603</u>
Balance at the end of year	<u><u>389,126</u></u>	<u><u>1,664,367</u></u>	<u><u>2,053,493</u></u>	<u><u>1,957,603</u></u>

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2018

16. Grant commitments

Future commitments in respect of grants made over a term of years, subject to conditions and subsequent to the College's approval:

	2018 £	2017 £
Within one year	332,567	395,108
Between one and two years	138,107	174,943
Between two and three years	58,221	94,994
Greater than three years	-	3,653
	<u>528,895</u>	<u>668,698</u>

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

	Restricted funds £	Designated funds £	General funds £	2018 Total funds £
Tangible fixed assets	-	2,510,942	-	2,510,942
Investments	607,050	-	4,209,944	4,816,994
Net current assets / (liabilities)	440,132	545,993	(354,046)	632,079
Net assets at 30 September 2018	<u>1,047,182</u>	<u>3,056,935</u>	<u>3,855,898</u>	<u>7,960,015</u>

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

	Restricted £	Designated £	General £	Restated 2017 Total funds £
Tangible fixed assets	-	2,599,267	-	2,599,267
Investments	838,685	-	3,742,282	4,580,967
Net current assets / (liabilities)	416,375	425,993	(523,184)	319,184
Net assets at 30 September 2017	<u>1,255,060</u>	<u>3,025,260</u>	<u>3,219,098</u>	<u>7,499,418</u>

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2018

18a. Movements in funds (Current year)

	Restated At 1 October 2017 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 30 September 2018 £
Restricted funds:					
College Research Fund	828,284	75,838	(329,444)	60,000	634,678
Pre-registration	-	94,000	(94,000)	-	-
ESME -training	-	9,475	(9,475)	-	-
Research - PROVIDE	17,733	-	(1,628)	-	16,105
DOCET	409,043	579,379	(592,023)	-	396,399
Total restricted funds	1,255,060	758,692	(1,026,570)	60,000	1,047,182
Unrestricted funds:					
<i>Designated funds:</i>					
Fixed asset fund	2,599,267	-	(98,881)	10,556	2,510,942
Research Fund	425,993	-	-	120,000	545,993
<i>Total designated funds</i>	3,025,260	-	(98,881)	130,556	3,056,935
General funds	3,219,098	6,657,098	(5,829,742)	(190,556)	3,855,898
Total unrestricted funds	6,244,358	6,657,098	(5,928,623)	(60,000)	6,912,833
Total funds	7,499,418	7,415,790	(6,955,193)	-	7,960,015

18b. Movements in funds (Prior Year)

	At 1 October 2016 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	Restated At 30 September 2017 £
Restricted funds:					
College Research Fund	1,083,420	120,107	(375,243)	-	828,284
Pre-registration	-	94,000	(94,000)	-	-
Research - PROVIDE	31,520	(9,872)	(3,915)	-	17,733
DOCET	512,061	579,379	(682,397)	-	409,043
Total restricted funds	1,627,001	783,614	(1,155,555)	-	1,255,060
Unrestricted funds:					
<i>Designated funds:</i>					
Fixed asset fund	2,619,603	-	(84,907)	64,571	2,599,267
Research Fund	245,993	-	-	180,000	425,993
<i>Total designated funds</i>	2,865,596	-	(84,907)	244,571	3,025,260
General funds	2,890,133	6,379,992	(5,806,456)	(244,571)	3,219,098
Total unrestricted funds	5,755,729	6,379,992	(5,891,363)	-	6,244,358
Total funds	7,382,730	7,163,606	(7,046,918)	-	7,499,418

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2018

18. Movements in funds (Continued)

Purposes of restricted funds

College Research Fund	This is a separate linked charity within the College which exists to develop researchers and finance research in accordance with the aims and objects of the Royal Charter of the College and the funds trust deed.
Pre-registration	This income is received from the Department of Health towards the cost of management and administration of the pre-registration scheme for trainee optometrists.
ESME – training	This income is received from Irvine Aitchison Fund and is used to recruit and fund Optometrists to take part in the Essential Skills in Medical Education Course.
PROVIDe	The National Institute for Health Research awarded funding to the College to carry out a research project into the Prevalence of Visual Impairment in Dementia.
DOCET	This fund represents the activities of the Directorate for Optometric Continuing Education and Training. DOCET administers funds made available by the Government, via the four Health Departments within the United Kingdom, for continuing education and training under Section 98 of the Care Act 2014.

Purposes of designated funds

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

19. Related Party

The Benevolent Fund of the College of Optometrists and the Association of Optometrists is a related party as the College appoints five out of the ten trustees. The College collects donations from members on behalf of the Benevolent Fund. The College also provides basic accounting services on a pro bono basis.

20 Reconciliation to prior year reserves and income and expenditure

Reserves position	30 September 2017			1 October 2016		
	Restricted £	Unrestricted £	Total £	Restricted £	Unrestricted £	Total £
Funds previously reported	1,255,060	6,644,038	7,899,098	1,627,001	6,071,236	7,698,237
Correction to deferred income	-	(399,680)	(399,680)	-	(315,507)	(315,507)
Funds restated	1,255,060	6,244,358	7,499,418	1,627,001	5,755,729	7,382,730

Impact on income and expenditure	30 September 2017		
	Restricted £	Unrestricted £	Total £
Net income as previously reported	(371,941)	572,802	200,861
Correction to deferred income	-	(84,173)	(84,173)
Net income / (expenditure) as restated	(371,941)	488,629	116,688

A review of income recognition for the College's Scheme for Registration identified that insufficient income was being deferred under the previous accounting policy. The methodology has been updated to better match income to stages of the scheme completed by registrants. Applying this new methodology to prior years leads to the adjustment shown above.

21 Operating Leases

Future commitments in respect of operating leases for printers:

	2018 £	2017 £
Within one year	7,311	7,311
Within two – five years	20,146	27,457
Total commitment	27,457	34,768

The College of Optometrists

Management information

For the year ended 30 September 2018

The Research Fund of the College of Optometrists

The College of Optometrists has a restricted fund, "The Research Fund of the College of Optometrists"

	2018	2017
	£	£
Income and expenditure		
<i>Income</i>		
Fundraising Income	1,506	764
Investment income	25,572	32,753
	27,078	33,517
<i>Expenditure</i>		
Scholarships	203,110	179,768
Developing Researcher Grants	22,639	80,952
Research Grants	98,032	106,059
Investment management fees	5,550	7,159
Professional Fees	-	1,200
Bank charges	113	105
	<u>329,444</u>	<u>375,243</u>
Net investment gains	<u>48,760</u>	<u>86,590</u>
(Deficit) / surplus for the year	(253,606)	(255,136)
Transfer from College	60,000	
Fund balance at 1 October 2017	<u>828,284</u>	<u>1,083,420</u>
Fund balance at 30 September 2018	<u><u>634,678</u></u>	<u><u>828,284</u></u>
Balance sheet		
<i>Fixed asset investments</i>	607,050	838,685
<i>Current assets</i>		
<i>Debtors</i>	-	-
Cash at bank	<u>55,059</u>	<u>29,284</u>
	55,059	29,284
<i>Current liabilities</i>		
Creditors and accruals	<u>(27,431)</u>	<u>(39,685)</u>
Net Assets at 30 September 2018	<u><u>634,678</u></u>	<u><u>828,284</u></u>