

Charity number: 1060431

The College of Optometrists

Report and financial statements

For the year ended 30 September 2024



The College of Optometrists

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For the year ended 30 September 2024

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The College of Optometrists

Reference and administrative information

For the year ended 30 September 2024

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:

Dr Gillian Rudduck	President
Professor Leon Davies	Chair and Immediate Past President
Dr Aleksandra Mankowska	Treasurer
Professor Irene Ctori	Vice President
Ms Kyla Black	
Mr Colin Davidson	Resigned 29 April 2024
Dr George Anthony Gibson	Resigned 29 April 2024
Mr Andrew Kitchen	
Professor Joy Myint	Appointed 29 April 2024
Mr Mark Redhead	
Mr Matt Roney	
Mr Hassnain Safdar	Appointed 29 April 2024
Professor Kathryn Saunders	
Dr Mary-Ann Sherratt	Resigned 29 April 2024
Ms Kathryn Trimmer	Appointed 29 April 2024
Mr Johnathan Waugh	Resigned 29 April 2024

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

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

The trustees present their report and the audited financial statements for the year ended 30 September 2024.

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

Objectives and activities

Purposes and aims

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

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

From October 2020 the College adopted a five-year Strategic Plan, setting out a series of strategic pillars, as follows:

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

Each Pillar is used to direct the College's operations, via a three-year business plan, and to produce departmental KPIs. The KPIs are reviewed monthly by the Senior Leadership Team and quarterly by trustees. Of the 72 KPIs (2023: 58) that the SLT set and monitored for the 2023 / 2024 business year, 74% have been achieved (2023: 55%), 15% (2023:45%) are progressing but did not achieve targets/milestones (but are not at a level for significant concern), 3% are significantly behind their targets or milestones and 8% have either not been initiated or are not yet measured, with some metrics not due until after this report is written.

The Senior Leadership Team and trustees believe this represents a credible achievement given the ambitious nature of our business plan. With the three-year business plan in place, ongoing work will continue into the new business year.

Lessons learned regarding the usefulness of the KPIs and milestones set for 2023/24 will continue to be applied to improve those for the next 2024/25 business year, ensuring they are meaningful, measurable, and adaptable.

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

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.

The trustees, with the Council and Senior Leadership Team, have started the process of writing the new Strategic Plan, to be in place from October 2025.

Achievements and performance

The College works to a three-year Business Plan, covering the strategic pillars 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.

Membership income totalled £3.14 million for the year ending September 30, 2024 (2023: £2.84m), slightly surpassing the budget. The small percentage increase in fees, our first increase in 13 years, did not have a detrimental effect on recruitment nor retention, with very few members citing it as a reason for not renewing. Board and Council have agreed that the same percentage increase will be applied to the 2024/25 year.

Clinical Learning in Practice (CLiP) is the College's placement programme which is part of the new master's degrees in optometry. The programme has been shaped by extensive sector consultation to meet the needs of future students and their universities and employers. The College will be facilitating, supporting and quality-assuring CLiP placements and assessing students in the workplace on behalf of our university partners. This will all be supported and monitored through the CLiP Portal. The first phase of the Portal was issued to the College by the developers in April 2024, allowing university partners to import students and trial the logbook with real data. The trial went well and the system went live in October 2024. The second phase is nearly complete and will enable students from the eight CLiP partner universities who began their master's degrees in 2023 to apply for placements early in 2025.

On behalf of the GOC and our partners, the College delivers SPOKE (Sector Partnership for Optical Knowledge and Education) to support the successful implementation of the new GOC education requirements. The Public Standards Authority's annual report on the GOC's performance highlighted SPOKE as a key mechanism for stakeholder engagement with the GOC's Education and Training Requirements. Our work continues to expand, evidenced by the delivery of SPOKE projects 4 (Supervision Guidance) and 5 (Developing Autonomy in Student Optical Professionals). We have also made progress on SPOKE projects 1 and 2 (Indicative Guidance) for the specialist qualifications (Prescribing and Contact Lens) Hub. The SPOKE Topic of the Month, launched in October 2023, has also been very well received.

Our vibrant CPD programme continues to grow with a mix of new online courses and recorded lectures. All courses, webinars, podcasts, peer review sessions, and events are now fully visible on our website, along with guidance on meeting GOC CPD requirements ahead of the end of cycle which was in December 2024.

The Scheme for Registration has benefited from new frameworks for in-person visits, the Autumn OSCE being held in Liverpool, the launch of Stage 2 rubrics and revamped feedback collection processes to boost trainee engagement.

We are continuously improving our Scheme for Registration and CLiP supervisor support package to enhance the experience for all participants. Key updates include ongoing drop-in sessions and targeted 1:1 support, new podcasts to support anxious trainees, a comprehensive training programme for new, additional, and advanced supervisors, introduction of the Optometric Practice Educator (OptPE) affix and recognition and support for supervisors from other optical professions through our new Associate Membership package.

Following a ministerial request from the Department of Health and Social Care, the College provided clinical leadership for, and endorsed, a Clinical Council for Eye Health Commissioning and LOCSU-led Standard Clinical Specification for community minor and urgent eye care in England. This specification aims to enhance local access to eye care across England by recognising and more effectively utilising the skills of primary care optometrists, including prescribing.

We released national guidance on infectious disease outbreaks (measles, whooping cough and mpox) and issued the fourth edition of the Guidance for Professional Practice.

The College has grown our influencing and public affairs activity, with notable results. Ahead of the Westminster General Election, we published our first manifesto addressing the eye care crisis in England. We urged the new government to prioritise optometrists as primary health professionals, to expand and appropriately fund community eye care services, and to enhance digital connectivity within the NHS to expedite diagnosis and treatment. We have also briefed key policy-makers in both the Westminster government and the shadow cabinet, in relation to both eye care and headlight glare.

The College, in partnership with the Royal College of Ophthalmologists, continued to co-chair a national working group focused on establishing DICOM imaging standards in eye care. Collaborating with manufacturers and NHS England, the group aims to identify and test UK-wide standards to ensure compatibility across all machines. The group has secured NHSE funding for the next two years.

The NIHR funded eLearning for Clinicians Research Skills modules were successfully launched and have begun to be promoted. Members are starting to log into the NIHR platform and complete the modules.

In 2023/24 Docet, a service providing high-quality CPD to all UK-based optometrists, continued to be delivered by the College, under a contract from NHSE but with funding from all four nations. Sadly, with effect from October 2024, Scottish Optometrists will no longer be able to access the CPD as NHS Scotland, due solely to funding pressures, withdrew from the service.

The project to identify a new IT Support Services Company was completed effectively, and the new company has worked well with the College so far.

With space being freed by the move to hybrid working, the College has begun renting out a floor of its Craven Street building, to Orbis UK Ltd – the UK fundraising arm of the Orbis Flying Eye Hospital. This was the first time that the College has let space and it has proved successful and not as disruptive as some feared. This was due to choosing a tenant that aligned with the goals, ethos and values of the College.

Additionally, we have switched to a new electricity supplier that provides 100% renewable energy.

Our ongoing data visualisation project, integrating CRM data into Power BI, is crucial for the College. We have demonstrated its benefits by creating a membership dashboard, providing live data and trends to inform our offerings and communications. This advancement significantly improves efficiency, as data that previously took days to extract is now instantly accessible to everyone. The first of our new online communities were launched in early September, alongside the new App.

We maintain a high level of engagement at Board and Council meetings, with an average attendance rate of 80%. This strong participation ensures a high standard of accountability and effectively propels the College towards achieving its goals.

Enhancements to the College's staff appraisal system have been developed and implemented to support the performance element of the new pay scheme. Data from our regular staff surveys has shown an increase in staff satisfaction: support to develop career has increased by 12.5% points, opportunities to develop and grow by 12% points and support and training to do the job by 6% points.

Our EDI strategy was developed, approved by trustees and published. 85% of respondents to our staff survey continue to positively indicate we are an inclusive employer. We have selected an external partner called ENEI to work with the College to help secure external EDI accreditation.

Financial review

The College had a surplus for the year of £518,448 (2023: Deficit of £359,328). The 2024 result was a significant improvement over the 2023 result, with both operational and investment performance improving. Investments generated a surplus of £673,308 (2023: £260,391) with College operations improving from a deficit of £619,720 in 2023 to a 2024 deficit of £154,860. An operating deficit was expected as the trustees set a deficit budget to fund plans to improve engagement with and deliver long-term benefits for members. The operating deficit was significantly less than budgeted due to improvements in the Membership Support and Communications Department.

The improvement in financial performance is in line with a trustee direction to achieve a break even operating outturn for the 2024/25 year with small annual surpluses thereafter.

Restricted reserves showed a significant movement, from £657,805 to £182,319, as a higher level of Docet activity was undertaken during the year.

Cash improved, ending the year at £1,032,103 (2023: £707,916), with investments totalling £5,072,449 (2023: £4,431,604). Investments can be converted into cash quickly if required.

Cash was higher than forecast due to a reduction in capital expenditure, better than budgeted operational outturn and the issue with a debtor noted in last year's accounts being resolved.

Memberships are due for renewal on 1st October each year and the 2024 renewals are proving to be resilient.

The College continues to develop a strategic membership plan to support all members as well as introducing Associate Memberships, to allow wider access to our CPD courses and enable improved oversight of non-Optometrist Scheme for Registration supervisors, as required by last year's GOC audit of the Scheme.

When looking at Note 17a, analysis of group net assets between funds, it can be seen that general funds show net current liabilities of £2,836,960 (2023: £3,506,536). This balance is expected as there is a delay in earning the income in respect of cash already received for the Scheme for Registration. As the number of trainees joining the Scheme increases, especially towards the end of the financial year (as the trainees join after graduation in the Summer), then current net liabilities are expected. As the Trainees move through the Scheme, the College recognises the income earned. There are very few trainees who do not complete the Scheme.

The current net liabilities risk is further mitigated by the College's investments which could be liquidated, at 10 working days' notice if additional cash were to be required. The College also has a secured overdraft, which was not used during the year.

Principal risks and uncertainties

At the strategic level, trustees continually review the major risks to which the College is exposed, and systems have been established to manage and mitigate these risks. In 2024 there was a full review of the College's risk position, led by the Audit Committee. The previous full review was in 2021. The Committee discussed the College Strategic Risk Register, format and contents, and the process by which risk is managed at the operational level via specific project or programme level risk registers. Additionally all Board papers include a risks section setting out the risks and mitigations associated with the recommendation(s) in the paper. The risk appreciations in the papers are based on the individual operational risk registers held for each project.

The Audit Committee concluded that the Registers were complete as presented and all the risks identified were appropriately understood and mitigated. This has subsequently been considered and agreed by trustees. The next full review is due in the Summer of 2026.

The major strategic risks facing the College are: Number and composition of membership, lack of diversity of income, regulatory compliance, loss of reputation through clinical errors and not seizing opportunities when they present themselves because of an overly strong risk averse culture.

A previous high risk – a poor implementation of the Clinical Learning in Practice project – has been reduced to a much lower level due to the good management of the project.

Project and programme risks are discussed regularly by the Senior Leadership Team.

Reserves policy and going concern

Prior to 2023 – 24, unrestricted reserves declined over the past few years as trustees utilised reserves to maintain the College’s capability during the pandemic, invest in the new CRM, develop software to support the new Clinical Learning in Practice activity, and refurbish the building which the College owns.

The surplus in 2023–24 has started to reverse the reduction in unrestricted reserves, in line with trustee instruction to have a balanced operating outturn in 2024–25 and slight operating surpluses thereafter. Some of the improvement arose after a reconciliation of the restricted funds contract identified that some College direct costs should have been charged to contract and not to College general funds.

The trustees reviewed their reserves policy in 2024 and amended it from maintaining reserves equal to 5 months of operating costs to a policy of having free and tangible designated reserves in a range, between £4.3m to £6.0m. This range is based on having sufficient liquid reserves that would allow the College to mitigate or overcome financial shocks, or take advantage of opportunities.

As at 30 September 2024 the reserves policy showed reserves of	£m
Free:	2.24
Designated (excluding intangibles):	<u>3.28</u>
	<u>5.52</u>

£5.52m complies with the reserves policy.

Full details of the College’s reserves are in Note 18.

The College’s cash flow projections show that the College has sufficient resources to enable it to deliver its business plans and to continue as a going concern.

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

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

Fundraising

The College only periodically fundraises, through its members to fund Research.

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 works to 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 informs a rolling three-year business plan, from which the annual budgets are developed.

The current strategic plan expires in September 2025 and the production of a new plan is in process.

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

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

The Board of Trustees has the legal and fiduciary responsibilities for the College and is comprised of up to 14 members including the President, Vice President, Treasurer, Immediate Past President, seven Council members elected by the Council, including one Council member who is a member of the Lay Advisory Panel

and up to three persons co-opted as trustees subject to the approval of the Council. The Chair of the Board will either be one of the elected trustees or be co-opted using one of the three possible co-options. Under the Charter, the Chief Executive has a right to attend all meetings of the trustees but shall not be a trustee. Currently there is one co-opted trustee.

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

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

Appointment of trustees

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

Trustee induction and training

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

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

Related parties and relationships with other organisations

The 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 has previously donated £2 from members' subscriptions annually to the Benevolent Fund. After a review of the Benevolent Fund's financial position, it was decided that a donation was not required in 2023–2024 (2023: £25,134) and that the funds could be used for member benefit elsewhere by the College.

The College continued to reimburse expenses for the College nominated trustees, as well as providing, on a pro bono basis, meeting space, bookkeeping services, management accounts and draft statutory accounts. The College is also active in promoting the Fund.

One of trustee of the European Academy of Optometry and Optics is nominated by the College. The current nominee is not trustee of the College. 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 2024 was higher than at September 2023, this was in line with market movements. The College did not draw down any investments in 2023 – 2024.

Statement of responsibilities of the trustees

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

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

The trustees' annual report has been approved by the Board of Trustees on 19 March 2025 and signed on their behalf by

Professor Leon Davies
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 2024 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 2024 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.

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

Independent auditor's report

To the trustees of

The College of Optometrists

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.

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

Independent auditor's report

To the trustees of

The College of Optometrists

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.

27 March 2025

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

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

The College of Optometrists

Statement of financial activities

For the year ended 30 September 2024

	Note	College Research Fund £	Other Restricted funds £	Unrestricted funds £	2024 £	College Research Fund £	Other Restricted funds £	Unrestricted funds £	2023 £
Income from:									
Donations		858	–	232	1,090	1,370	–	240	1,610
Charitable activities									
Membership	2	–	–	3,138,587	3,138,587	–	–	2,932,539	2,932,539
Education	3	–	579,379	5,929,947	6,509,326	–	579,379	4,861,548	5,440,927
Research	4	–	–	258,184	258,184	–	143,406	247,250	390,656
Other trading activities		–	–	105,053	105,053	–	–	18,668	18,668
Investments		–	–	133,755	133,755	–	–	122,308	122,308
Bank Interest		–	–	79,646	79,646	–	–	21,199	21,199
Total income		858	579,379	9,645,404	10,225,641	1,370	722,785	8,203,752	8,927,907
Expenditure on:									
Raising funds	5	–	–	42,761	42,761	–	–	42,776	42,776
Charitable activities	5								
Membership		–	–	1,572,884	1,572,884	–	–	2,834,961	2,834,961
Education		–	943,716	6,463,824	7,407,540	–	480,896	4,684,199	5,165,094
Research		–	10,189	1,347,127	1,357,316	–	21,179	1,483,616	1,504,795
Total expenditure		–	953,905	9,426,596	10,380,501	–	502,075	9,045,551	9,547,626
Net income / (expenditure) before net gains / (losses) on investments									
	7	858	(374,526)	218,808	(154,860)	1,370	220,710	(841,799)	(619,719)
Net gains / (losses) on investments		–	–	673,308	673,308	–	–	260,391	260,391
Net income / (expenditure) for the year		858	(374,526)	892,116	518,448	1,370	220,710	(581,408)	(359,328)
Transfer between funds		–	(101,818)	101,818	–	–	–	–	–
Net movement in funds		858	(476,344)	993,934	518,448	1,370	220,710	(581,408)	(359,328)
Reconciliation of funds:									
Total funds brought forward		1,370	656,435	6,415,109	7,072,914	–	435,725	6,996,517	7,432,242
Total funds carried forward	17	2,228	180,091	7,409,043	7,591,362	1,370	656,435	6,415,109	7,072,914

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 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible fixed assets	11	1,897,141	1,871,341
Tangible fixed assets	12	3,276,413	3,357,990
Investments	13	5,072,449	4,431,604
		<u>10,246,003</u>	<u>9,660,935</u>
Current assets			
Debtors	14	2,178,704	2,239,890
Cash at bank and in hand		1,032,103	707,916
		<u>3,210,807</u>	<u>2,947,806</u>
Liabilities			
Creditors due within one year	15	5,865,448	5,535,827
Net current liabilities		<u>(2,654,641)</u>	<u>(2,588,021)</u>
Net assets	17	<u>7,591,362</u>	<u>7,072,914</u>
Funds	18		
Restricted income funds			
DOCET		169,871	534,208
Other restricted funds		12,448	123,597
		<u>182,319</u>	<u>657,805</u>
Unrestricted income funds:			
Designated funds		5,406,309	5,490,041
General funds		2,002,734	925,068
		<u>7,409,043</u>	<u>6,415,109</u>
Total charity funds		<u>7,591,362</u>	<u>7,072,914</u>

Approved by the Trustees on 19 March 2025 and signed on their behalf by

Dr Aleksandra Mankowska

The College of Optometrists

Statement of cash flows

For the year ended 30 September 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income / (expenditure)	518,448	(359,328)
Depreciation charges	179,213	174,009
Amortisation charges	211,465	209,132
Gains on investments	(673,308)	(260,391)
Dividends and interest from investments	(133,755)	(122,308)
Investment fees deducted from portfolio	32,463	31,412
Decrease / (Increase) in debtors	61,186	(1,423,150)
Increase / (Decrease) in creditors	328,478	1,639,403
Net cash flow provided by / (used in) operating activities	524,190	(111,220)
Cash flows from investing activities:		
Dividends and interest from investments	133,755	122,308
Purchase of tangible fixed assets	(97,636)	(135,830)
Purchase of intangible fixed assets	(237,264)	(213,000)
Decrease in investment cash	1,143	2,390
Net cash used in investing activities	(200,002)	(228,301)
Change in cash and cash equivalents in the year	324,188	(339,521)
Cash and cash equivalents at the beginning of the year	707,916	1,047,438
Cash and cash equivalents at the end of the year	1,032,103	707,916

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2024

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.

1 Accounting policies (continued)

There are net current liabilities of £2,654,641 as at the balance sheet date (2023: £2,588,021 net current liabilities). This is due to increasing numbers of trainees on the scheme for registration, which increases the amount of cash received in advance of income recognition. At the balance sheet date the College had £5,072,449 of Investments (2023: £4,431,604), which are convertible into cash at 10 working days notice.

e) Income

Income is recognised when the College has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

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

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

f) Fund Accounting

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

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

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

g) Expenditure and irrecoverable VAT

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

h) Grants payable

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

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 basis of a percentage of total Direct costs including staff costs attributable to each activity.

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

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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

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

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

k) Intangible fixed assets

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

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

Website	3–5 years straight line
CRM system	10 years

1 Accounting policies (continued)

l) Listed investments

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

m) Debtors

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

n) Cash at bank and in hand

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

o) Creditors and provisions

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

p) Pensions

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

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2024

2 Membership

	Restricted £	Unrestricted £	2024 Total £	Restricted £	Unrestricted £	2023 Total £
Subscriptions	–	3,138,587	3,138,587	–	2,932,539	2,932,539
Total	–	3,138,587	3,138,587	–	2,932,539	2,932,539

3 Education

	Restricted £	Unrestricted £	2024 Total £	Restricted £	Unrestricted £	2023 Total £
Examination and pre-registration fees	–	5,298,448	5,298,448	–	4,672,875	4,672,875
Health Departments' funding for DOCET	579,379	–	579,379	579,379	–	579,379
College Events	–	374,359	374,359	–	–	–
Other events and activities	–	257,140	257,140	–	188,673	188,673
Total	579,379	5,929,947	6,509,326	579,379	4,861,548	5,440,927

4 Research

	Restricted £	Unrestricted £	2024 Total £	Restricted £	Unrestricted £	2023 Total £
Publications – OPO	–	232,446	232,446	–	165,000	165,000
Other	–	25,738	25,738	143,406	82,250	225,656
Total	–	258,184	258,184	143,406	247,250	390,656

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2024

5a Analysis of expenditure (current year)

			Education						
	Raising Funds	Membership	Education	DOCET	Policy & Research	Governance costs	Support costs	2024	2023
	£	£	£	£	£	£	£	£	£
Direct Costs									
Staff Costs and Temporary Staff (note 8)	-	661,271	1,277,905	184,347	834,690	105,591	836,958	3,900,763	3,638,535
Exam and Assessment costs	-	-	3,282,659	-	-	-	-	3,282,659	2,442,818
Exam and CPD Development	-	-	44,820	462,352	-	-	-	507,172	196,763
Publications & Mailings	-	219,569	-	69,747	30,848	-	-	320,165	358,492
Events and Member Services	-	-	301,800	-	-	-	-	301,800	271,780
Campaigns and General Expenses	-	313,257	-	-	43,469	-	-	356,726	639,182
Clinical Guidelines	-	-	-	-	41,078	-	-	41,078	66,949
Research, Scholarship and Grants	-	-	-	-	80,358	-	-	80,358	177,271
Total Direct Costs	-	1,194,097	4,907,185	716,447	1,030,443	105,591	836,958	8,790,720	7,791,790
Indirect Costs									
Staff Expenses	-	-	-	-	-	-	54,509	54,509	58,268
Council Trustee and Committee costs	-	-	-	-	-	108,839	-	108,839	67,606
College Representation	-	-	-	-	-	-	-	-	-
Professional Fees	32,463	-	-	-	-	45,243	213,759	291,465	436,466
Building Costs	-	-	-	-	-	-	164,107	164,107	167,116
Bank Charges and Interest	-	-	-	-	-	-	72,120	72,120	69,960
Printing, Postage & Stationery	-	-	-	-	-	-	13,684	13,684	11,902
IT, Telephones and Equipment	-	-	-	-	-	-	400,358	400,358	252,569
Subscriptions and Donations	-	-	-	-	-	28,156	19,417	47,573	53,526
Insurance	-	-	-	-	-	-	46,446	46,446	67,991
Depreciation	-	-	-	-	-	-	179,214	179,214	259,069
Amortisation	-	-	-	-	-	-	211,465	211,465	311,362
Total Indirect Costs	32,463	-	-	-	-	182,238	1,375,080	1,589,781	1,755,836
Total Direct and Indirect Costs	32,463	1,194,097	4,907,185	716,447	1,030,443	287,829	2,212,037	10,380,501	9,547,626
Support\Governance Cost Allocation	10,298	378,787	1,556,639	227,269	326,873	(287,829)	(2,212,037)	-	-
Total Expenditure 2024	42,761	1,572,884	6,463,824	943,716	1,357,316	-	-	10,380,501	
Total Expenditure 2023	42,776	2,834,961	4,684,199	480,896	1,504,795	-	-		9,547,626

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2024

5b Analysis of expenditure (Prior year)

			Education					
	Raising Funds	Membership	Education	DOCET	Policy & Research	Governance costs	Support costs	2023
	£	£	£	£	£	£	£	£
Direct Costs								
Staff Costs and Temporary Staff (note 8)	–	978,994	1,019,332	96,466	731,644	102,429	709,670	3,638,535
Exam and Assessment costs	–	–	2,442,818	–	–	–	–	2,442,818
Exam and CPD Development	–	–	(22,405)	219,168	–	–	–	196,763
Publications & Mailings	–	289,270	–	37,502	31,720	–	–	358,492
Events and Member Services	–	271,780	–	–	–	–	–	271,780
Campaigns and General Expenses	–	541,751	–	–	97,431	–	–	639,182
Clinical Guidelines	–	–	–	–	66,949	–	–	66,949
Research, Scholarship and Grants	–	–	–	–	177,271	–	–	177,271
Total Direct Costs	–	2,081,795	3,439,745	353,136	1,105,015	102,429	709,670	7,791,790
Indirect Costs								
Staff Expenses	–	–	–	–	–	–	58,268	58,268
Council Trustee and Committee costs	–	–	–	–	–	67,606	–	67,606
College Representation	–	–	–	–	–	–	–	–
Professional Fees	31,412	–	–	–	–	23,083	381,970	436,466
Building Costs	–	–	–	–	–	–	167,116	167,116
Bank Charges and Interest	–	–	–	–	–	–	69,960	69,960
Printing, Postage & Stationery	–	–	–	–	–	–	11,902	11,902
IT, Telephones and Equipment	–	–	–	–	–	–	252,569	252,569
Subscriptions and Donations	–	–	–	–	–	–	53,526	53,526
Insurance	–	–	–	–	–	–	67,991	67,991
Depreciation	–	–	–	–	–	–	259,069	259,069
Amortisation	–	–	–	–	–	–	311,362	311,362
Total Indirect Costs	31,412	–	–	–	–	90,689	1,633,735	1,755,836
Total Direct and Indirect Costs	31,412	2,081,795	3,439,745	353,136	1,105,015	193,118	2,343,405	9,547,626
Support\Governance Cost Allocation	11,364	753,166	1,244,454	127,760	399,780	(193,118)	(2,343,405)	–
Total Expenditure 2023	42,776	2,834,961	4,684,199	480,896	1,504,795	–	–	9,547,626

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2024

6a Grant making (Current Year)

	Grants to institutions £	Grants to members £	2024 £
Eye Health Research	–	6,020	6,020
	–	6,020	6,020

The College provided small grants to members to help with their research activities

6b Grant making (Prior Year)

	Grants to institutions £	Grants to members £	2023 £
Eye Health Research	–	147,377	147,377
	–	147,377	147,377

7 Net income / (expenditure) for the year

This is stated after charging:/ crediting

	2024 £	2023 £
Depreciation	179,213	174,009
Amortisation	211,465	209,132
Operating lease rentals payable	3,776	3,561
Operating lease rentals receivable – Property	70,125	19,125
Auditors' remuneration (excluding VAT):		
▪ Audit – current year	22,000	21,000

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2024

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

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	3,170,443	2,863,527
Redundancy and Termination Costs	4,781	22,822
Social security costs	355,361	315,841
Pension contributions	306,953	279,309
Private health and sickness insurance	46,607	39,727
Staff costs	3,884,145	3,521,226
Temporary Staff	16,618	117,309
Staff Costs and Temporary Staff	3,900,763	3,638,535

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

	2024 No.	2023 No.
£60,001 – £70,000	4	5
£70,001 – £80,000	4	2
£80,001 – £90,000	1	1
£90,001 – £100,000	3	2
£105,000 – £110,000	–	1
£120,001 – £130,000	–	–
£130,001 – £140,000	1	1

The total employee benefits (including employer's national insurance contributions and pension contributions) of the key management personnel were £793,326 (2023: £719,856).

8 Trustees (2023:4 Trustees) received remuneration in the form of payment of fees. This remuneration is for acting as examiners, lecturers, editors, facilitators and assessors checking the standards of optometric practice and is in accordance with the legal authority of the College's Charter and Bye-Laws.

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

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2024

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

	2024 £	2023 £
Kyla Black	330	108
Colin Davidson	8,132	5,337
Aleksandra Mankowska	–	108
Joy Myint	1,060	–
Matt Roney	770	648
Hassnain Safdar	364	–
Kathryn Saunders	500	–
Kathryn Trimmer	71	–
Jonathan Waugh	453	–
	<hr/>	<hr/>
Payment of fees to Trustees for non Trustee services	11,680	6,201
	<hr/>	<hr/>

Travel or accommodation expenses of £28,250 were paid directly by the College or reimbursed to 16 Trustees (2023: £31,616 to 14). All expenses are incurred through the course of duties as Trustees.

9 Staff numbers

The average monthly number of employees (based on number of staff employed) during the year was 67 (2023: 61).

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

	2024 No.	2023 No.
Membership	16	16
Education	20	19
Research and Policy	12	10
Support and Governance	12	10
	<hr/>	<hr/>
	60	55
	<hr/>	<hr/>

10 Taxation

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

11 Intangible fixed assets

	Software under Construction	Website & CRM	Total
	£	£	£
COST			
At 1 October 2023	213,000	2,291,359	2,504,359
Additions in year	190,608	46,656	237,264
At 30 September 2024	403,608	2,338,015	2,741,623
AMORTISATION			
At 1 October 2023	–	633,017	633,017
Charge for the year	–	211,465	211,465
At 30 September 2024	–	844,482	844,482
NET BOOK VALUE At 30 September 2024	403,608	1,493,533	1,897,141
At 30 September 2023	213,000	1,658,341	1,871,341

All the above assets are used for charitable purposes.

12 Tangible fixed assets

	Freehold land and property	Building improvements	Equipment, furniture and computers	College heritage	Library books	Museum exhibits	Total
	£	£	£	£	£	£	£
COST OR VALUATION							
At 1 October 2023	2,611,250	505,242	923,177	2,137	104,250	303,076	4,449,133
Additions in year	–	51,200	46,436	–	–	–	97,636
At 30 September 2024	2,611,250	556,442	969,613	2,137	104,250	303,076	4,546,769
DEPRECIATION							
At 1 October 2023	644,977	100,571	345,595	–	–	–	1,091,143
Charge for the year	–	49,004	130,209	–	–	–	179,213
At 30 September 2024	644,977	149,575	475,804	–	–	–	1,270,356
NET BOOK VALUE At 30 September 2024	1,966,273	406,867	493,809	2,137	104,250	303,076	3,276,413
At 30 September 2023	1,966,273	404,671	577,582	2,137	104,250	303,076	3,357,990

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

The Freehold land value at acquisition was £861,712 and is included in Freehold property. A third-party valuation of this land and property was obtained and reviewed by the trustees in 2023, and they remain satisfied that there is no indication of impairment and that the value at which the property is held in the accounts is exceeded by its market value.

All the above assets are used for charitable purposes.

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2024

13 Listed investments

	2024 £	2023 £
Fair value at 1 October	4,431,604	4,196,176
Additions at cost	4,496	4,169
Investment fees deducted from portfolio	(32,463)	(31,412)
Net gain / (loss) on change in fair value	667,674	260,391
	<u>5,071,311</u>	<u>4,429,323</u>
Cash held by investment brokers	1,138	2,281
Fair value at 30 September	<u>5,072,449</u>	<u>4,431,604</u>

Investments are all UK Common investment funds

14 Debtors

	2024 £	2023 £
Trade debtors	1,612,671	1,930,571
Other debtors	1,511	4,664
Prepayments	347,634	139,654
Accrued income	216,888	165,000
	<u>2,178,704</u>	<u>2,239,890</u>

15 Creditors : amounts falling due within one year

	2024 £	2023 £
Trade creditors	409,622	576,713
Grants Payable	232,756	260,711
Accruals	399,710	336,315
Taxation and social security costs	92,509	107,616
Deferred Income	4,658,134	4,215,869
Other creditors	72,717	38,604
	<u>5,865,448</u>	<u>5,535,827</u>

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2024

16a Deferred Income (Current Year)

	Subscriptions	Education Fees	2024
	£	£	£
Balance at the beginning of the year	484,271	3,731,598	4,215,869
Amount released to income in the year	(484,271)	(3,731,598)	(4,215,869)
Amount deferred in year	539,805	4,118,329	4,658,134
Balance at the end of year	<u>539,805</u>	<u>4,118,329</u>	<u>4,658,134</u>

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

16b Deferred Income (Prior Year)

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

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

	Restricted funds	Designated funds	General funds	2024 Total funds
	£	£	£	£
Intangible fixed assets	–	1,897,141	–	1,897,141
Tangible fixed assets	–	3,276,413	–	3,276,413
Investments	–	–	5,072,449	5,072,449
Net current assets / (liabilities)	182,319	232,756	(3,069,716)	(2,654,641)
Net assets at 30 September 2024	<u>182,319</u>	<u>5,406,309</u>	<u>2,002,734</u>	<u>7,591,362</u>

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

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

The College of Optometrists

Notes to the financial statements

For the year ended 30 September 2024

18a Movements in funds (current year)

	At 1 October 2023	Income and investment gains	Expenditure and Investment losses	Transfers	At 30 September 2024
	£	£	£	£	£
Restricted funds:					
Research	1,370	858	–	–	2,228
NIHR	122,227	–	(10,189)	(101,818)	10,220
DOCET	534,208	579,379	(943,716)	–	169,871
Total restricted funds	657,805	580,237	(953,905)	(101,818)	182,319
Unrestricted funds:					
<i>Designated funds:</i>					
Fixed asset fund	5,229,330	–	(390,678)	334,901	5,173,553
Research Fund	260,711	–	(27,955)	–	232,756
<i>Total designated funds</i>	<i>5,490,041</i>	<i>–</i>	<i>(418,633)</i>	<i>334,901</i>	<i>5,406,309</i>
General funds	925,068	10,318,712	(9,007,963)	(233,083)	2,002,734
Total unrestricted funds	6,415,109	10,318,712	(9,426,596)	101,818	7,409,043
Total funds	7,072,914	10,898,949	(10,380,501)	–	7,591,362

18b Movements in funds (prior year)

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

18 Movements in funds (Continued)

Purposes of restricted funds

College Research Fund	This is a separate linked charity within the College which exists to develop researchers and finance research in accordance with the aims and objects of the Royal Charter of the College and the funds trust deed.
DOCET	The Directorate for Optometric Continuing Education and Training (DOCET), provides free CPD courses for all optometrists. The services are delivered by the College under a contract with NHS England, under Section 98 of the Care Act 2014. There are proportional financial contributions from the four Health Departments of the United Kingdom.
NIHR	This is the balance of funding received from NIHR for research projects. The transfer this year represents costs relating to the NIHR projects and their administration which had in error been charged to unrestricted funds in previous years.

Purposes of designated funds

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

19 Related Party

The Benevolent Fund of the College of Optometrists and the Association of Optometrists is a related party as the College appoints five out of the ten trustees. The College has previously donated £2 from members' subscriptions annually to the Benevolent Fund. After a review of the Benevolent Fund's financial position, it was decided that a donation was not required in 2023–2024 (2023: £25,134) and that the funds could be used for member benefit elsewhere by the College.

The College continued to reimburse expenses for the College nominated trustees, as well as providing, on a pro bono basis, meeting space, bookkeeping services, management accounts and draft statutory accounts. The College is also active in promoting the Fund.

20 Operating Leases payable as a lessee

Future commitments in respect of operating leases for printers

	2024	2023
	£	£
Within one year	3,776	3,561
Within two – five years	6,608	10,096
Total commitment	10,384	13,657

21 Operating lease commitments receivable as a lessor

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

	Property	
	2024	2023
	£	£
Less than one year	70,125	70,125
One to five years	114,750	376,125
Total receivable	184,875	446,250