

COMPANY REGISTRATION NUMBER: 03524572
CHARITY REGISTRATION NUMBER: 1070217

**Federation of Optometrists and Dispensing Opticians Educational
Charity**

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2023

BURGESS HODGSON LLP

Chartered accountants
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Federation of Optometrists and Dispensing Opticians Educational Charity

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2023

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Federation of Optometrists and Dispensing Opticians Educational Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

| | |
|---|--|
| Registered charity name | Federation of Optometrists and Dispensing Opticians Educational Charity |
| Charity registration number | 1070217 |
| Company registration number | 03524572 |
| Principal office and registered office | 34 High Street Aldridge Walsall West Midlands WS9 8LZ England |

The trustees

D D Hewlett
S A Tinger
H Sandhu

| | |
|-----------------------------|--|
| Independent examiner | Thomas Saltmer Camburgh House 27 New Dover Road Canterbury Kent CT1 3DN |
|-----------------------------|--|

Structure, governance and management

Constitution

The company is registered as a charitable company and governed by its Memorandum and Articles of Association dated February 1998.

The principal objective of the company is to advance the education and training of the public in optics.

Methods of appointment or election of the Trustees

The Trustees are elected and co-opted under the terms in the Articles of Association.

Federation of Optometrists and Dispensing Opticians Educational Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Objectives and activities

Policies and objectives

The objective of the charity is to facilitate optometrist training in association with a number of UK Universities and to benefit the public by supporting and advancing the primary eye care sector.

Public objectives

The Trustees have had due regard to the Charity Commission guidance on public benefit.

Achievements and performance

Review of activities

During the year the charity continued to support universities to enable them to train students in optometry.

Financial review

Performance and position

The charity raised £151,073 of income during the year (2022: £300,023). At the year end there was £531,868 (2022: £562,715) in reserves.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Risk management objectives and policies

The Trustees actively review the major risks that the charity faces. The Trustees have established adequate systems and controls to mitigate these risks. The Trustees actively review the major risks that the charity faces. The Trustees have established adequate systems and control to mitigate these risks.

Plans for future periods

Future developments

The future plans for the charity are to continue assisting with funding primary eye care workforce training, with the aim of increasing student numbers year on year to meet public need.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**Federation of Optometrists and Dispensing Opticians Educational
Charity**

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Harjit Sandhu
[Harjit Sandhu \(Aug 23, 2024 15:02 GMT+1\)](#)

H Sandhu
Trustee

Federation of Optometrists and Dispensing Opticians Educational Charity

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Federation of Optometrists and Dispensing Opticians Educational Charity

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Federation of Optometrists and Dispensing Opticians Educational Charity ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Thomas Saltmer

[Thomas Saltmer \(Aug 28, 2024 11:21 GMT+1\)](#)

Thomas Saltmer
Independent Examiner

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Federation of Optometrists and Dispensing Opticians Educational Charity

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

| | | 2023 | | 2022 |
|---|------|----------------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations | 5 | 150,000 | 150,000 | 300,000 |
| Investment income | 6 | 1,073 | 1,073 | 23 |
| Total income | | <u>151,073</u> | <u>151,073</u> | <u>300,023</u> |
| Expenditure | | | | |
| Expenditure on charitable activities | 7,8 | 181,920 | 181,920 | 5,332 |
| Total expenditure | | <u>181,920</u> | <u>181,920</u> | <u>5,332</u> |
| Net (expenditure)/income and net movement in funds | | <u>(30,847)</u> | <u>(30,847)</u> | <u>294,691</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 562,715 | 562,715 | 268,024 |
| Total funds carried forward | | <u>531,868</u> | <u>531,868</u> | <u>562,715</u> |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Federation of Optometrists and Dispensing Opticians Educational Charity

Company Limited by Guarantee

Statement of Financial Position

31 December 2023

| | Note | 2023 £ | £ | 2022 £ |
|---|-----------|--------------|-----------------------|-----------------------|
| Current assets | | | | |
| Cash at bank and in hand | | 535,082 | | 565,415 |
| Creditors: amounts falling due within one year | 13 | <u>3,214</u> | | <u>2,700</u> |
| Net current assets | | | <u>531,868</u> | <u>562,715</u> |
| Total assets less current liabilities | | | <u>531,868</u> | <u>562,715</u> |
| Net assets | | | <u><u>531,868</u></u> | <u><u>562,715</u></u> |
| Funds of the charity | | | | |
| Unrestricted funds | | | <u>531,868</u> | <u>562,715</u> |
| Total charity funds | 14 | | <u><u>531,868</u></u> | <u><u>562,715</u></u> |

For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Harjit Sandhu
Harjit Sandhu (Aug 23, 2024 15:02 GMT+1)

H Sandhu
Trustee

Federation of Optometrists and Dispensing Opticians Educational Charity

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 34 High Street, Aldridge, Walsall, West Midlands, WS9 8LZ, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Federation of Optometrists and Dispensing Opticians Educational Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Federation of Optometrists and Dispensing Opticians Educational Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. Limited by guarantee

The company is a company limited by guarantee. The members of the company are the Trustees names on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

5. Donations

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations | 150,000 | 150,000 | 300,000 | 300,000 |

6. Investment income

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|---------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest | 1,073 | 1,073 | 23 | 23 |

7. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|---------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | 178,695 | 178,695 | 2,581 | 2,581 |
| Support costs | 3,225 | 3,225 | 2,751 | 2,751 |
| | 181,920 | 181,920 | 5,332 | 5,332 |

Federation of Optometrists and Dispensing Opticians Educational Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

8. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | Total funds 2023 £ | Total fund 2022 £ |
|------------------|---|-----------------------|--------------------------|-------------------------|
| Donations | 178,695 | 109 | 178,804 | 2,632 |
| Governance costs | — | 3,116 | 3,116 | 2,700 |
| | <u>178,695</u> | <u>3,225</u> | <u>181,920</u> | <u>5,332</u> |

9. Analysis of support costs

| | Analysis of support costs - Donations £ | Total 2023 £ | Total 2022 £ |
|-------------------------------|--|-----------------|-----------------|
| Donations – professional fees | — | — | 51 |
| Bank charges | 109 | 109 | — |
| Accountancy fees | 2,940 | 2,940 | 2,700 |
| Regulatory fees | 176 | 176 | — |
| | <u>3,225</u> | <u>3,225</u> | <u>2,751</u> |

10. Independent examination fees

| | 2023 £ | 2022 £ |
|--|--------------|--------------|
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>1,800</u> | <u>1,050</u> |

11. Staff costs

The average number of employees during the period, excluding the Trustees was nil (2022: nil).

12. Trustee remuneration and expenses

During the year, no Trustee received any remuneration or other benefits (2022: £Nil).

During the year, no Trustee expenses have been incurred (2022: £Nil).

13. Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>3,214</u> | <u>2,700</u> |

Federation of Optometrists and Dispensing Opticians Educational Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

14. Analysis of charitable funds

Unrestricted funds

| | At 1 January 2023 | Income | Expenditure | At 31 December 2023 |
|---------------|----------------------|---------|-------------|---------------------------|
| | £ | £ | £ | £ |
| General funds | 562,715 | 151,073 | (181,920) | 531,868 |

| | At 1 January 2022 | Income | Expenditure | At 31 December 2022 |
|---------------|----------------------|---------|-------------|---------------------------|
| | £ | £ | £ | £ |
| General funds | 268,024 | 300,023 | (5,332) | 562,715 |

15. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2023 £ |
|----------------------------|----------------------------|--------------------------|
| Current assets | 535,082 | 535,082 |
| Creditors less than 1 year | (3,214) | (3,214) |
| Net assets | 531,868 | 531,868 |

| | Unrestricted Funds £ | Total Funds 2022 £ |
|----------------------------|----------------------------|--------------------------|
| Current assets | 565,415 | 565,415 |
| Creditors less than 1 year | (2,700) | (2,700) |
| Net assets | 562,715 | 562,715 |

**Federation of Optometrists and Dispensing Opticians Educational
Charity**

Company Limited by Guarantee

Management Information

Year ended 31 December 2023

The following pages do not form part of the financial statements.

Federation of Optometrists and Dispensing Opticians Educational Charity

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 December 2023

| | 2023 £ | 2022 £ |
|---|-----------------|----------------|
| Income and endowments | | |
| Donations | | |
| Donations | 150,000 | 300,000 |
| | <u>150,000</u> | <u>300,000</u> |
| Investment income | | |
| Bank interest | 1,073 | 23 |
| | <u>1,073</u> | <u>23</u> |
| Total income | <u>151,073</u> | <u>300,023</u> |
| Expenditure | | |
| Expenditure on charitable activities | | |
| Professional, accountancy and regulatory fees | 6,811 | 5,332 |
| Bank charges | 109 | — |
| Charitable grants given | 175,000 | — |
| | <u>181,920</u> | <u>5,332</u> |
| Total expenditure | <u>181,920</u> | <u>5,332</u> |
| Net (expenditure)/income | <u>(30,847)</u> | <u>294,691</u> |

Federation of Optometrists and Dispensing Opticians Educational Charity

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2023

| | 2023 £ | 2022 £ |
|---|-----------------------|---------------------|
| Expenditure on charitable activities | | |
| Donations | | |
| <i>Activities undertaken directly</i> | | |
| Donations - professional fees | 3,695 | 2,581 |
| Charitable grants given | 175,000 | — |
| | <u>178,695</u> | <u>2,581</u> |
| Support costs | | |
| Donations - professional fees | — | 51 |
| Bank charges | 109 | — |
| | <u>109</u> | <u>51</u> |
| Governance costs | | |
| Accountancy fees | 2,940 | 2,700 |
| Regulatory fees | 176 | — |
| | <u>3,116</u> | <u>2,700</u> |
| Expenditure on charitable activities | <u><u>181,920</u></u> | <u><u>5,332</u></u> |