

# I.O.O. LIMITED

England & Wales · Charity number 1104744

## Details

---

Other names	IOO LIMITED
Status	Registered
Legal form	Charitable company
Company number	<a href="#">05159638</a>
Registered	2004-07-02
Register	<a href="#">View on the Charity Commission register</a>

## Contact

---

Address	The Institute Of Optometry 21 Huson Close London NW3 3JW
Phone	020776912228
Email	<a href="mailto:jmorrisoptom@gmail.com">jmorrisoptom@gmail.com</a>
Website	<a href="http://www.ioo.org.uk">www.ioo.org.uk</a>

## Activities

---

**Objects:** 3.1 THE RELIEF OF PERSONS SUFFERING OR SUSPECTED TO BE SUFFERING FROM EYE DISORDER OR DEFECT OF VISION ON TERMS APPROPRIATE TO THEIR MEANS BY THE PROVISION AND MAINTENANCE OF FACILITIES FOR THE EXAMINATION AND REFRACTIVE AND OTHER TREATMENT OF THE EYE.3.2 THE ADVANCEMENT OF EDUCATION IN THE OPTOMETRIC SCIENCES BY MEANS OF THE RECEPTION AND TRAINING OF STUDENTS.3.3 THE IMPROVEMENT OF HUMAN VISION AND THE PROMOTION OF THE STUDY OF OPTOMETRIC SCIENCES BY THE CONDUCT AND ASSISTANCE OF RESEARCH AND THE DISSEMINATION OF THE USEFUL RESULTS THEREOF.

**Activities:** PROVISION OF EYE CARE WITH SPECIALIST CLINICS; SPECTACLE DISPENSING; CONTACT LENS FITTING; EDUCATION FOR THE PROFESSION; RESEARCH

## Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

- **Area of benefit:** GREATER LONDON
- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	-	-	-	-
2023-12-31	£4,400,710	£567,311	£3,568,893	14
2022-12-31	£407,903	£509,561	-	-
2021-12-31	£351,550	£451,585	-	-
2020-12-31	£311,574	£437,674	-	-
2019-12-31	£531,521	£561,486	£66,535	18

## Trustees

Name	Role	Appointed
<b>DR Michael Wolffe</b>	Chair	2016-12-19
Andrew Gasson		2016-11-19
Jayshree Rajdev Varia		2024-08-16
Judith Anne Morris		2018-02-20
Professor Nigel Andrew Simon Barnard		2024-08-16
Rosemary Eleanor Bailey		2025-03-28

## Linked charities

- THE INSTITUTE OF OPTOMETRY (1104744-1)

**I.O.O. LIMITED**

England & Wales - Charity number 1104744

---

# Accounts

---

Charity number: 1104744  
Company number: 05159638

I.O.O. LIMITED

DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
31 DECEMBER 2023

# I.O.O. LIMITED

## CONTENTS

---

Legal and administrative information	1
Directors' report	2
Independent auditors' report	8
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	17

# I.O.O. LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

---

Directors/trustees	Prof N A S Barnard (appointed 16 August 2024) Mr A Gasson Miss J A Morris Ms J R Varia (appointed 16 August 2024) Dr M Wolffe
Company registered number	05159638
Charity registered number	1104744
Registered office	56-62 Newington Causeway London SE1 6DS
Independent auditor	Jonathan Healey FCA Lindeyer Francis Ferguson Limited Chartered Accountants North House 198 High Street Tonbridge Kent TN9 1BE
Bankers	Lloyds Bank plc 243-245 Elephant and Castle Shopping Centre London SE1 6TE
Solicitors	Chaplin & Co Solicitors "The Firs" Valencia Road Stanmore Middlesex HA7 4JL

# I.O.O. LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

The Directors, who are also the Trustees for the purposes of charity law, present their annual report together with the financial statements of I.O.O. Limited for the year ended 31 December 2023. The Directors confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the governing document and the provisions of "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 information on page 1 forms part of this report.

#### Structure, governance and management

##### *I.O.O. Limited*

I.O.O. Limited was incorporated on 22 June 2004 in order to convert the Institute of Optometry, an unincorporated Charity (registered number 207965) into a company limited by guarantee.

The general trust funds of the Institute of Optometry were transferred to I.O.O. Limited on 12 July 2004. The freehold property, subject to final transfer being completed by our solicitor, and restricted funds of the Institute of Optometry have been transferred with the agreement of the Charity Commission.

##### *Linked charity and custodian trusteeship*

I.O.O. Limited is the corporate Trustee of the Institute of Optometry (charity number 1104744-1). The Institute of Optometry is an unincorporated charitable trust governed under a Charity Commission Scheme dated 3 August 1988 and amended by a Scheme dated 14 September 2007, which contain the charitable trusts and objects of the charity. The charities are linked for accounting and reporting purposes.

The freehold property, as shown in these financial statements, were transferred by Charity Commission orders dated 19 October 2018 and 3 June 2019 from the Official Custodian for Charities to I.O.O. Limited as the custodian trustee in trust for the Institute of Optometry. The gain on disposal of the freehold property comprises permanent endowment funds of the Institute of Optometry.

##### *Governing document*

The company is governed by its Memorandum and Articles of Association and registered as a Charity under number 1104744. The company has also been registered with the General Optical Council as a Body Corporate carrying on business as Ophthalmic Opticians registered number CO-2549, and as an Institution for the training of Optometrists.

##### *Directors*

I.O.O. Limited has a board of up to seven non-executive Directors who meet on a quarterly basis. Directors' responsibilities are set out in the Memorandum and Articles of Association of IOO Limited.

##### *In brief, the Directors*

- are charity trustees and have control of the Charity and its property and funds
- appoint (and remove) any member to act as Secretary to the Charity in accordance with the Act

# I.O.O. LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

---

- delegate any of their functions to committees consisting of two or more individuals appointed by them (with at least one member being a director) and reporting to the board

### Recruitment and appointment of Directors

- One third of the Directors must retire at each AGM, those longest in office retiring first and the choice between any of equal service being made by drawing lots. Retiring Directors shall be eligible for re-election.
- A person duly qualified may at any time be co-opted as a Director to fill a vacancy or as an additional director, but a co-opted Director holds office only until the next AGM
- People duly qualified may be personally canvassed for the role as a Director
- A person duly qualified may be proposed by existing Directors

The Directors are mindful of the need in the future to recruit more trustees to ensure that the board has the full range of skills that are required.

### *Training of Directors*

When new Directors join the Board a meeting with current Board Members is arranged at which the roles and responsibilities of a Director are fully explained. The current structure, strategies and financial position are described in detail along with current documentation relating to the Institute, including the latest Board minutes and accounts. New Directors are encouraged to ask any questions they might have and full answers are given, along with full explanations of procedures and matters which might be unfamiliar to a new Director to fully prepare them to take over the Directors duties. Directors are encouraged to keep up-to-date with publications and training courses provided by the Charity Commission. Should any matters arise where specialist advice is required, they are encouraged to seek this advice through the relevant bodies, i.e. the charity commission, legal services etc.

### *Management*

The day-to-day management of I.O.O. Limited is conducted by the Business Operations Manager. Areas of responsibility include the managing of finance, staffing, activities relating to charitable objectives, health & safety, insurance and compliance with various charity and company reporting.

### *IOO (Sales) Ltd*

IOO (Sales) Ltd is a wholly owned subsidiary of I.O.O. Limited. The principal activity of the company is that of marketing optometric goods and providing associated services.

IOO (Sales) Ltd contributes funds to I.O.O. Limited via Gift Aid.

### Objectives and activities

The Objects of the company as set out in the Memorandum and Articles of Association were amended by resolution on 12 December 2023, and are:

# I.O.O. LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

- The relief of persons suffering or suspected to be suffering from eye disorder or defect of vision on terms appropriate to their means by the provision and maintenance of facilities and by providing clinical and related services for the examination, refraction and other treatments of the eye." The advancement of education in the optometric sciences by means of the reception and training of students.
- The improvement of human vision and the promotion of the study of optometric sciences by the conduct and assistance of research and the dissemination of the useful results thereof.

Activities in furtherance of those objects include:

- Clinics
  - Primary Eye Care
  - Specific Learning Difficulties
  - Dyslexia
  - Contact Lenses
  - Corporate Eye care
- Courses and Education
  - Optometrists
  - Education professionals
  - Other professionals involved in the optical industry
- Research
  - PhD
  - Doctorate of Optometry
  - Masters
  - Occasional research studies funded by practitioners or companies

The trustees continue to review the future services which the charity will be providing.

#### Public benefit

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit.

IOO Limited's activities are considered by the Directors to meet the public benefit requirement. The charity provides specialist eye care services, develops and delivers educational materials for the field and undertakes research with the aim of understanding and overcoming visual impairment. Services are open to all with State funded examinations for NHS patients, and there is a particular emphasis on providing eye examinations for people with learning difficulties. The clinicians at the IOO pride themselves on being prepared to spend more time, effort and skills when investigating patients' symptoms, or providing advice on the optimal methods of alleviating these symptoms.

The charity's strategies for achieving its principle aims and objectives

- Clinics

# I.O.O. LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

- The Institute of Optometry is a 'Centre of Excellence' where the clinics of various specialities are staffed by professionals with the capabilities to deal with unusual and difficult cases related to eye disorders and defects of vision.
- The Institute of Optometry is a Centre of Referral for the optical profession and associated disciplines.
- Courses and Education
  - The clinics are open to Optometrists, Pre-Registered Optometrists and Dispensing Opticians to observe and learn about the specialities that are undertaken at the Institute.
  - Multidisciplinary bespoke courses are held on the premises for post graduate Optometrists with also education for those in related disciplines.
- Research
  - The Research Department collaborates with a local university in running a doctorate programme for optometrists.
  - The research team are involved in supervising MSc projects for optometry students, and in providing research support to qualified optometrists carrying out research in optometric practice.
  - The research team pro-actively design and seek and obtain funding for new research that will be of benefit to the optometric profession. Research at the Institute is overseen by the Institute Research Ethics Committee and is published in a variety of journals and presented at national and international conferences.

#### Principle Funding Sources

- The income generated from the relief of ocular conditions funded the upkeep of necessary facilities.
- The income generated by the clinics supported the education of professionals with their continuing professional development
- The Institute attracted funding from the optical industry and optical charities for research studies that support that Institute's objectives relating to research.
- Funding has also been supported by bequests from the profession and patients.
- The hire of the facilities by the optical industry has been used for educational programmes.
- Funding has often been helped by industry donations of equipment and products.

#### Achievements and performance

##### Clinics

The Institute of Optometry is a recognised centre of excellence for vision care. It is open to everyone, regardless of their visual needs, and people from across the UK attend its London clinic. Although some are referred by their own optometrist, or through their GP or local hospital, most come through personal recommendation.

The clinical team in 2023 was a mix of full and part-time staff and consisted of the practice manager (who is also the Institute's business operations manager), 5 Optometrists-3 Dispensing Opticians, 2 Administrative Assistants and one clinical typist.

# I.O.O. LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

The Primary Eye Care Specialist Clinic provides eye care for the routine patient, together with occupational colour investigations and corporate VDU contracts. Of the weekly clinics, approximately 40% of these patients bought spectacles. If a patient suffering from diabetes or glaucoma needs a binocular or low vision assessment, has been referred by an external optometrist, or is requesting a second opinion or glaucoma assessment, an appointment is booked in the Specialist Clinic.

Patients who have Specific Learning Difficulties, or who suffer from Migraines, Pattern Glare, Light sensitivity, Flickering Lights, Meares-Irlen Syndrome, Scotopic Sensitivity Syndrome, Dyslexia, Dyspraxia, and any other visual symptoms not related to spectacles were generally booked into the Specific Learning Difficulties and Visual Stress Clinic.

The Contact Lens sessions provide routine and specialist care for those who wear contact lenses, but in particular for those who experience difficulties that cannot be addressed by the high street optometrist/optician, and particularly the more specialist areas of keratoconic, multifocal/bifocal, toric and ortho-k fitting.

The practice has continued to move towards a "paperless" system for its patient records in 2023.

#### Research, Education and Training

The Research Department collaborative links with a major international optical company, and links continue to be fostered with other companies and with several university optometry departments.

#### Financial review

The charity's results for the year are shown in the Statement of Financial activities. There were no free reserves at the balance sheet date. The surplus for the year was £3,833,399 (including gain on disposal of fixed assets of £3,976,506) compared to a restated deficit of £104,906 in 2022. The reserves at the balance sheet date were £3,568,893 (2022: in deficit restated £264,506) of which £27,540 was held in restricted funds and £4,146,942 (2022: £383,711) was held in permanent endowment funds. Free reserves were in deficit at the balance sheet date by £619,446 (2022: £675,414).

The directors have considered the reserves policy and consider it prudent that the charity maintains reserves of between 2- and 6-months' turnover. In the past reserves of this magnitude have not been held by the charity, but the trustees consider when the funds become available that the above policy should be pursued. The Directors are of the opinion that following some restructuring, the charity is viable. Please refer to Note 1.1 to the financial statements for further details.

The major risks and uncertainties facing the charity are insufficient donations and a reduced demand for the services.

#### Plans for the future

In 2023, The Institute sold the building to the owners of the adjacent redevelopment site, known locally as The Newington Triangle, to Berkeley Homes. The Trustees negotiated a 2-year rent free and near liability-free lease to give the Directors time to find a suitable replacement building. This lease expires in late 2025. At the date of this report, solicitors have been instructed to acquire a long lease of suitable alternative premises in the

# I.O.O. LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

---

vicinity. The move to a new modern building and the associated marketing and publicity, is part of the plan to revitalise the Institute in order to secure its long-term future.

### Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditors

In accordance with company law, the trustees certify that:

- so far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

This report was approved by the Directors on 9 December 2024. and signed on their behalf by:

Mr A Gasson  
*Director*

# I.O.O. LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF I.O.O. LIMITED FOR THE YEAR ENDED 31 DECEMBER 2023

---

### Opinion

We have audited the financial statements of I.O.O. Limited ('the charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### 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 charitable company 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.

### Material uncertainty relating to going concern

We draw attention to Note 1 in the financial statements, which indicates that the charitable company incurred a deficit of £182,372 on unrestricted funds and, as of the balance sheet date, unrestricted funds were in deficit by £605,589. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# I.O.O. LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF I.O.O. LIMITED FOR THE YEAR ENDED 31 DECEMBER 2023

---

### Other information

The other information comprises the information included in the annual report, including the trustees' 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.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require(s) us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

# I.O.O. LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF I.O.O. LIMITED FOR THE YEAR ENDED 31 DECEMBER 2023

---

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 company'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 company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the preparation of the financial statements of the charitable company, and the procedures that management adopt to ensure compliance. We have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: the Companies Act 2006, FRS102 and the Charity SORP.

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charitable company's operations and to avoid material penalties, including regulation by the General Optical Council, GDPR / data protection regulations, health and safety, and employment law.

Having reviewed the laws and regulations applicable to the charitable company, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Selected a team with sector experience to perform the audit;
- Obtained an understanding of the charitable company's procedures for ensuring compliance with laws and regulations;

# I.O.O. LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF I.O.O. LIMITED FOR THE YEAR ENDED 31 DECEMBER 2023

---

- Obtained and reviewed internal policy and procedure documents;
- Made enquiries of management and the trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes;
- Obtained and reviewed correspondence with the regulator;
- Reviewed legal expenses accounts for indications of any possible non-compliance; and
- Reviewed the completeness and accuracy of any disclosures made in the financial statements.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charitable company's control environment, systems and controls including identifying any weaknesses and considering the risk of management override of controls;
- Considering whether there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they are aware of any actual or suspected incidences of fraud;
- Reviewing the accounting policies and accounting estimates for signs of management bias; and
- Identifying key risks relating to irregularities as relating to revenue recognition and cut off, management override of controls, and appropriate use of endowment funds.

We then designed audit procedures in response to the risks identified, including performing substantive testing on all material income streams, review of underlying contracts and agreements, post period end review, reviewing journal entries and accounting estimates for indications of override or bias, and review of the accounting for endowment funds including the nature of expenditure applied thereto.

The audit has been planned and performed in accordance with auditing standards, however, because of the inherent limitations of audit procedures there remains a risk that we will not detect all irregularities, including those that may lead to material misstatements in the financial statements. There are inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, for example due to concealment, override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less audit procedures are able to identify it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

# I.O.O. LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF I.O.O. LIMITED *FOR THE YEAR ENDED 31 DECEMBER 2023*

---

### Other matters which we are required to address

In the prior period the charitable company qualified for audit exemption. Accordingly, the corresponding figures are unaudited.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 9 December 2024

J Healey FCA  
Senior Statutory Auditor

For and on behalf of  
Lindeyer Francis Ferguson Limited  
Statutory Auditor  
North House, 198 High Street  
Tonbridge, Kent TN9 1BE

I.O.O. LIMITED

STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £ <i>As restated</i>
Income from:						
Donations and legacies		11,318	-	-	11,318	14,824
Charitable activities	2	333,913	-	-	333,913	377,665
Other trading activities		-	-	-	-	60
Interest receivable		7,312	49,761	-	57,073	618
Other income:						
Recharges to trading subsidiary		21,900	-	-	21,900	36,247
(Loss) / gain on disposal of fixed assets		(11,725)	-	3,988,231	3,976,506	-
<b>Total income</b>		<b>362,718</b>	<b>49,761</b>	<b>3,988,231</b>	<b>4,400,710</b>	<b>429,414</b>
Expenditure on:						
Charitable activities	3	545,090	22,221	-	567,311	534,320
<b>Total expenditure</b>		<b>545,090</b>	<b>22,221</b>	<b>-</b>	<b>567,311</b>	<b>534,320</b>
<b>Net income / (expenditure)</b>		<b>(182,372)</b>	<b>27,540</b>	<b>3,988,231</b>	<b>3,833,399</b>	<b>(104,906)</b>
Transfers between funds		225,000	-	(225,000)	-	-
<b>Net movement in funds</b>		<b>42,628</b>	<b>27,540</b>	<b>3,763,231</b>	<b>3,833,399</b>	<b>(104,906)</b>
Reconciliation of funds:						
Total funds brought forward:						
As originally stated		(644,969)	-	383,711	(261,258)	(159,600)
Prior period adjustment	1.14	(3,248)	-	-	(3,248)	-
As restated		(648,217)	-	383,711	(264,506)	(159,600)
<b>Total funds carried forward</b>	<b>17</b>	<b>(605,589)</b>	<b>27,540</b>	<b>4,146,942</b>	<b>3,568,893</b>	<b>(264,506)</b>

# I.O.O. LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	£	2023 £	£	2022 £
					<i>As restated</i>
<b>Fixed assets</b>					
Tangible assets	11		4,457		392,797
<b>Investments:</b>					
Investment in subsidiary undertaking	12		2		2
Cash on long term deposit			9,398		9,398
			<u>13,857</u>		<u>402,197</u>
<b>Current assets</b>					
Investments: cash on short term deposit		4,138,231		-	
Stocks		9,185		10,057	
Debtors	13	44,923		39,731	
Cash at bank and in hand		102,225		396	
			<u>4,294,564</u>	<u>50,184</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	14	( 704,722)		( 675,753)	
Net current assets / (liabilities)			<u>3,589,842</u>		<u>( 625,569)</u>
Total assets less current liabilities			<u>3,603,699</u>		<u>( 223,372)</u>
Creditors: amounts falling due after more than one year	15		( 34,806)		( 41,134)
Total net assets / (liabilities)			<u><u>3,568,893</u></u>		<u><u>( 264,506)</u></u>
<b>Charity funds</b>					
Endowment funds			4,146,942		383,711
Restricted funds			27,540		-
Unrestricted funds			( 605,589)		( 648,217)
Total funds	17		<u><u>3,568,893</u></u>		<u><u>( 264,506)</u></u>

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

Approved by the board of trustees on 9 December 2024 and signed on its behalf by:

Mr A Gasson  
Director

Company registration number: 05159638

I.O.O. LIMITED

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £ <i>As restated</i>
Cash flows from operating activities:			
Net cash used in operating activities	A	( 106,735)	( 66,015)
Cash flows from investing activities:			
Interest received		57,073	618
Proceeds from sale of fixed assets (net of professional fees)		4,363,231	-
Net cash provided by investing activities		4,420,304	618
Cash flows from financing activities:			
Repayments of bank loans		( 5,800)	( 3,166)
Cash inflows from Trustee loans		155,336	68,337
Additions to fixed asset investments		-	( 10)
Net cash provided by financing activities		149,536	65,161
Change in cash and cash equivalents in the year		4,463,105	( 236)
Cash and cash equivalents at the beginning of the year		( 222,649)	( 222,413)
Cash and cash equivalents at the end of the year		4,240,456	( 222,649)
A. Reconciliation of net income / (expenditure) to net cash flow from operating activities			
		2023 £	2022 £
Net income / (expenditure) for the year as per the statement of financial activities		3,833,399	( 104,906)
Adjustments for:			
Depreciation charges		1,615	3,066
Interest received		( 57,073)	( 618)
Gain on disposal of fixed assets		( 3,976,506)	-
Decrease in stocks		872	4,741
Increase in debtors		( 5,192)	( 19,782)
Increase in creditors		96,150	51,484
Net cash used in operating activities		( 106,735)	( 66,015)

I.O.O. LIMITED

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023

B. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank	102,225	396
Notice deposits (less than 3 months)	4,138,231	-
Overdraft facility repayable on demand	-	(223,045)
	<u>4,240,456</u>	<u>(222,649)</u>

c. Analysis of changes in net debt

	<i>At start of year</i> £	<i>Cash flows</i> £	<i>Other non- cash changes</i> £	<i>At end of year</i> £
Cash at bank	396	101,829	-	102,225
Notice deposits (less than 3 months)	-	4,138,231	-	4,138,231
Overdraft facility repayable on demand	(223,045)	223,045	-	-
	<u>(222,649)</u>	<u>4,463,105</u>	<u>-</u>	<u>4,240,456</u>
Bank loans falling due within one year	(6,328)	-	(528)	(6,856)
Bank loans falling due after more than one year	(41,134)	5,800	528	(34,806)
Trustee loans	(201,345)	(155,336)	-	(356,681)
	<u>(248,807)</u>	<u>(149,536)</u>	<u>-</u>	<u>(398,343)</u>
TOTAL	<u>(471,456)</u>	<u>4,313,569</u>	<u>-</u>	<u>3,842,113</u>

# I.O.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### 1.1 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)" (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

I.O.O. Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in pounds sterling and rounded to the nearest pound.

#### *Linked charity*

These financial statements aggregate the activities and funds of I.O.O. Limited and the linked charity, the Institute of Optometry (charity number 1104711-1) and are therefore the combined financial statements of both charities.

#### *Going concern*

The last 12 months have continued to be financially challenging, with net expenditure before transfers of £182,372 in unrestricted funds, but the directors consider that the sale of the building has been a turning point.

The directors have identified new, smaller and more modern premises in the immediate vicinity and solicitors are instructed to complete the purchase as soon as reasonably possible. These new premises are expected to be more efficient, at the very least in terms of reducing maintenance, utility and health and safety costs. It is anticipated that the momentum of new premises, and a relaunch of the services that can be provided by targeted marketing, will lead to increased revenue. All expenditure streams will continue to be reviewed.

The directors are confident that these actions will secure the future of the charity and on this basis the charity is a going concern.

# I.O.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies (continued)

#### 1.1 Basis of preparation (continued)

However they acknowledge that at the balance sheet date a material uncertainty exists over the charity's going concern status, and unrestricted funds were in deficit by £605,589. On 15 September 2023, the overdraft facility was paid off from the proceeds of the sale of the freehold property with the prior approval of the Charity Commission. This has significantly reduced the Institute's debt position, and the elimination of bank interest and charges will also improve cash flow. As at 31 December 23, the fund statement shows significant positive reserves from the sale proceeds. The charity continues to be supported by interest generated by the permanent endowment fund and interest-free private loans.

#### *Group accounts*

The company has taken advantage of the exemptions under section 400 of the Companies Act 2006 and section 139 of the Charities Act 2011 not to prepare consolidated accounts. The financial statements present information about the charitable company and its linked charity as a combined entity and not about its group.

#### 1.2 Company status

I.O.O. Limited is a charitable company limited by guarantee incorporated in England and Wales. It is the sole corporate Trustee of the Institute of Optometry. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is 56-62 Newington Causeway, London, SE1 6DS.

#### 1.3 Income

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions which must be met before the charity is entitled to the funds. Donated services and facilities are recognised at the date they are utilised and are measured at their fair value.

Income from charitable activities is recognised to the extent that the charity has provided the contracted services, and the sales of spectacles and contact lenses are recognised at the point of collection by the patient. Income received in advance of the provision of services is deferred on a time basis until such time as the services have been performed.

Other income is recognised when receivable on the basis of when the services are provided or the events take place.

# I.O.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies (continued)

#### 1.4 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be measured or estimated reliably.

Expenditure is stated gross of irrecoverable VAT and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds includes the costs associated with the provision of services undertaken solely for this purpose.

Expenditure on charitable activities includes expenditure on the charity's two main activities: clinics and dispensing, and research. All costs are allocated between expenditure activities on a basis designed to reflect the use of the resource. Direct costs, including staff costs, which relate to a particular activity are allocated to that activity. Support costs, including staff costs and governance costs, have been allocated to the activities undertaken by the charity on the basis of direct expenditure on those activities.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated realisable value, over their expected useful lives, as follows:

Freehold property	Not provided
Property improvements	10% straight line
Fixtures, fittings & equipment	10% straight line and 25% on the reducing balance
Computer equipment	20% straight line

The depreciable amount of the freehold property (that is cost less estimated residual value at the end of its estimated useful life) is considered to be immaterial and so depreciation has not been provided.

#### 1.6 Investments

Fixed asset investments includes cash investments which are stated at fair value at the balance sheet date. Investments in subsidiary undertakings are stated at cost less provision for impairment.

#### 1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving stocks.

# I.O.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies (continued)

#### 1.8 Financial instruments

The charity only has financial instruments which are classified as basic financial instruments.

Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in profit and loss. Long term loans are recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Concessionary loans are recognised as repayable on demand and shown as short-term creditors.

#### 1.9 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the provider of the grant or donation.

Endowment funds represent funds which must be held permanently either for use in the charity's charitable activities or to provide a return for the charity. Income received on the endowment investment can be spent in line with the linked charity's charitable objects.

#### 1.10 Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

#### 1.11 Taxation

The charity is exempt from Corporation Tax on its charitable activities.

#### 1.12 Pensions

I.O.O. Limited operates defined contribution schemes for the benefit of its employees. The assets of the scheme are held separately from those of I.O.O. Limited in an independently administered fund. The pension cost in the financial statements represents the contributions payable by the charity during the year. Pension costs are allocated between activities on the basis as described in Note 1.4.

#### 1.13 Significant judgements and estimates

There were no key sources of estimation uncertainty at the balance sheet date.

The key source of estimation uncertainty at the prior balance sheet date related to the assessment of the useful life and the residual value of the charity's freehold property, which was included in the financial statements at its historical cost of £375,000 including land. The trustees considered that the value of the property was not less than its cost.

# I.O.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies (continued)

#### 1.14 Prior period restatement

It was identified that the stock figure in the comparative accounts included jobs which were still in progress with the supplier at the year end. An adjustment has been made to the comparatives to decrease stock in the balance sheet, and increase the supply of spectacles in direct costs by £3,248 respectively. The impact on opening reserves at 1 January 2023 is a decrease of £3,248.

In the prior period staff costs excluded the recharge to I.O.O. Sales Limited and therefore staff costs and recharges to the subsidiary (included in income) have been increased by £21,511. There is no impact on opening reserves.

In addition to this, the estimation of the split of staff time between direct and support has been adjusted in the comparative period to be consistent with the current year. Therefore direct staff costs have decreased and support staff costs have increased by £15,384. Again there is no impact on opening reserves.

### 2 Income from charitable activities

	2023 £	2022 £
Clinics and dispensing	259,320	306,072
Research	74,593	71,593
	<u>333,913</u>	<u>377,665</u>

### 3 Expenditure on charitable activities

	<i>Direct costs 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total 2023 £</i>	<i>Total 2022 £</i>
Clinics and dispensing	282,230	207,804	490,034	464,949
Research	44,507	32,770	77,277	69,371
	<u>326,737</u>	<u>240,574</u>	<u>567,311</u>	<u>534,320</u>
	<i>Note 4</i>	<i>Note 5</i>		

I.O.O. LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

4	Direct costs	<i>Total</i> 2023 £	<i>Total</i> 2022 £
	Staff costs	253,636	272,737
	Supply of spectacles	40,151	56,596
	Supply of contact lenses and solutions	15,597	15,755
	Special learning difficulties	403	806
	Research and trials	16,735	20,127
	Other direct expenses	215	-
		<u>326,737</u>	<u>366,021</u>
5	Support costs	<i>Total</i> 2023 £	<i>Total</i> 2022 £
	Staff costs	64,327	50,354
	Premises costs	51,347	42,956
	Insurance	22,589	22,450
	IT and equipment costs	17,634	17,972
	Bookkeeping and payroll	7,534	7,054
	Other office costs	17,366	15,545
	Bank charges and interest	22,854	21,584
	Depreciation	1,615	3,066
	Pension contribution write off	-	(17,195)
	Bad debts	9,759	-
	Governance costs:		
	Legal and professional fees	3,013	13
	Audit	21,150	-
	Independent examination	1,386	4,500
		<u>240,574</u>	<u>168,299</u>

# I.O.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

---

9	Staff costs		
		2023	2022
		£	£
	Wages and salaries	289,002	296,346
	Social security costs	19,302	19,400
	Pension contributions	4,259	5,970
	Freelance staff	5,400	1,375
		<u>317,963</u>	<u>323,091</u>
		2023	2022
		No.	No.
	Average number of employees (headcount)	<u>14</u>	<u>15</u>
	No employees (2022: none) received remuneration in excess of £60,000.		
10	Net expenditure		
		2023	2022
		£	£
	This is stated after charging:		
	Depreciation of tangible fixed assets	1,615	3,066
	Operating lease rentals	1,851	3,794
	Auditors' remuneration	21,150	-
	Independent examiners' remuneration	1,386	3,840
	Independent examiners' fees for accounts preparation	-	660
		<u>-</u>	<u>660</u>

I.O.O. LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

11 Tangible fixed assets

	<i>Freehold property</i> £	<i>Property improve- ments</i> £	<i>Fixtures, fittings &amp; equipment</i> £	<i>Total</i> £
Cost				
At 1 January 2023	375,000	216,994	131,720	723,714
Disposals	( 375,000)	( 216,994)	( 31,016)	( 623,010)
At 31 December 2023	-	-	100,704	100,704
Depreciation				
At 1 January 2023	-	216,994	113,923	330,917
Charge for the year	-	-	1,615	1,615
Eliminated on disposal	-	( 216,994)	( 19,291)	( 236,285)
At 31 December 2023	-	-	96,247	96,247
Net book value				
At 31 December 2023	-	-	4,457	4,457
At 31 December 2022	375,000	-	17,797	392,797

The trustees have not adopted a policy of revaluation in respect of tangible fixed assets which are, therefore, stated as their historical cost less depreciation in accordance with the Charities SORP (FRS 102).

During the year the freehold property and related improvements and fixtures were disposed of for proceeds of £4,250,000 less legal and professional fees of £156,769.

## I.O.O. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 12 Investment in subsidiary undertaking

I.O.O. Limited owns two ordinary shares of £1 each representing the entire issued share capital of I.O.O. Sales limited. I.O.O. Sales Limited is registered in England and Wales, and has the same registered office address as I.O.O Limited. Its trading activity is the supply of optometric goods and services. Summary trading results for I.O.O. Sales Limited are shown below.

<i>I.O.O. Sales Limited</i>	<i>2023</i>	<i>2022</i>
	<i>£</i>	<i>£</i>
Turnover	40,019	44,725
Cost of sales	( 6,701)	( 7,378)
Distribution and administration costs	( 29,859)	( 42,371)
Interest receivable or payable	( 434)	( 488)
	<hr/>	<hr/>
Loss for the financial year ended 31 December	3,025	( 5,512)
	<hr/> <hr/>	<hr/> <hr/>
Capital and reserves at 31 December	( 5,911)	( 8,936)
	<hr/> <hr/>	<hr/> <hr/>

#### 13 Debtors

	<i>2023</i>	<i>2022</i>
	<i>£</i>	<i>£</i>
Fees receivable	7,334	5,282
Amounts owed by group undertakings	-	11,528
Prepayments and accrued income	37,589	22,921
	<hr/>	<hr/>
	44,923	39,731
	<hr/> <hr/>	<hr/> <hr/>

I.O.O. LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank overdraft	-	223,045
Bank loans	6,856	6,328
Trustee loans	356,681	201,345
Trade creditors	25,374	24,205
Taxation and social security	127,039	93,364
Other creditors	79,103	80,161
Payments on account for research contracts	-	16,983
Accruals and deferred income	109,669	30,322
	<u>704,722</u>	<u>675,753</u>
Deferred income brought forward	38,738	22,536
Released in the year	( 38,738)	( 22,536)
Income received in the year and deferred	13,778	38,738
Deferred income carried forward	<u>13,778</u>	<u>38,738</u>

Deferred income relates to deposits received for spectacles and contact lenses which were not collected until after the year end and payments on account for research contracts deferred based on the stage of completion.

15 Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans due in more than one year	<u>34,806</u>	<u>41,134</u>
Amounts repayable after more than 5 years:		
By instalments	<u>9,492</u>	<u>15,820</u>

The loan bears interest of 2.5% and is repayable over 10 years. The loan is unsecured.

# I.O.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 16 Linked charity

The linked charity, the Institute of Optometry, has the following income and expenditure in the period:

	2023	2022
	£	£
Investment income	49,761	-
Gain on disposal of property	3,988,231	-
Expenditure	(22,221)	-
Transfer to IOO Limited	(225,000)	-
	<u>3,790,771</u>	<u>-</u>

Its balance sheet was as follows:

	2023	2022
	£	£
Fixed assets		
Tangible fixed assets	-	375,000
Investments: cash on short term deposit	4,138,231	-
Cash at bank and in hand	27,540	-
	<u>4,165,771</u>	<u>375,000</u>
Total net assets	<u>4,165,771</u>	<u>375,000</u>
Charity funds		
Endowment funds	4,138,231	375,000
Restricted funds	27,540	-
	<u>4,165,771</u>	<u>375,000</u>
Total funds	<u>4,165,771</u>	<u>375,000</u>

The freehold property was sold on 15 September 2023 for £4,520,000. The proceeds were used to pay the associated legal fees incurred and £225,000 was transferred to I.O.O. Limited, with Charity Commission approval, to repay the overdraft. The surplus has been invested to generate income. Any income generated from the freehold property must be applied in line with the linked charity's objects.

On 17 February 2024 the governing document of the linked charity was amended. This involved clarifying the objects to specifically refer to clinical services.

I.O.O. LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

17 Statement of movement in funds

<i>Current year</i>	<i>Brought forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried forward</i> £
Unrestricted funds					
General fund	( 648,217)	362,718	( 545,090)	225,000	( 605,589)
Restricted funds					
Institute of Optometry 1104744-1	-	49,761	( 22,221)	-	27,540
Endowment funds					
J. Stephen Dawson Memorial Fund	8,711	-	-	-	8,711
Institute of Optometry 1104744-1	375,000	3,988,231	-	( 225,000)	4,138,231
Total endowment funds	383,711	3,988,231	-	( 225,000)	4,146,942
Total funds	( 264,506)	4,400,710	( 567,311)	-	3,568,893
<i>Prior year</i>	<i>Brought forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried forward</i> £
Unrestricted funds					
General fund	( 543,311)	429,414	( 534,320)	-	( 648,217)
Endowment funds					
J. Stephen Dawson Memorial Fund	8,711	-	-	-	8,711
Institute of Optometry 1104744-1	375,000	-	-	-	375,000
Total endowment funds	383,711	-	-	-	383,711
Total funds	( 159,600)	429,414	( 534,320)	-	( 264,506)

# I.O.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 17 Statement of movement in funds continued

#### Institute of Optometry 1104744-1

The linked charity, Institute of Optometry 1104744-1, owned the freehold property and under the terms of the governing document this must be held as a permanent endowment. The property was sold in the year and the net proceeds placed in a short term deposit account. The £225,000 transfer was given to assist with the cashflow position of I.O.O. Limited under the authorisation of the Charity Commission which is a stipulation of the governing document.

### 18 Analysis of net assets between funds

	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>2023</i>	<i>2023</i>	<i>2023</i>	<i>2023</i>
<i>Current year</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Tangible fixed assets	-	-	4,457	4,457
Fixed asset investments	-	8,711	689	9,400
Net current assets	27,540	4,138,231	( 575,929)	3,589,842
Creditors: more than one year	-	-	( 34,806)	( 34,806)
	<u>27,540</u>	<u>4,146,942</u>	<u>( 605,589)</u>	<u>3,568,893</u>
	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>2022</i>	<i>2022</i>	<i>2022</i>	<i>2022</i>
<i>Prior year</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Tangible fixed assets	-	375,000	14,731	389,731
Fixed asset investments	-	8,711	699	9,410
Net current liabilities	-	-	( 622,321)	( 622,321)
Creditors: more than one year	-	-	( 41,134)	( 41,134)
	<u>-</u>	<u>383,711</u>	<u>( 648,025)</u>	<u>( 264,314)</u>

## I.O.O. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 19 Operating lease commitments

The charity is committed to future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Due not later than one year	3,153	3,930
Due later than one year but not later than five years	396	3,549
	<u>3,549</u>	<u>7,479</u>

#### 20 Contingent assets

During 2021 the charity received notification of a legacy. The final value of the estate has yet to be determined and no provision is included in the accounts.

#### 21 Related party transactions

The Directors and the Practice Manager are considered to be key management personnel.

During the year, no Directors received any remuneration nor any reimbursement of expenses (2022: £Nil).

The total amount of employee benefits received by key management personnel during the year was £51,281 (2022: £50,876).

As at 31 December 2023 there were loans outstanding due to three trustees, Dr M. Wolffe, Mr A. Gasson and Miss J. Morris, amounting to £201,345. During the year the charity received further loans from these trustees totalling £154,336. Interest was added to one of these loans at £1,000. The total amount outstanding at the year end was £356,681.

During the year the charity charged its subsidiary I.O.O. Sales Limited £9,000 (2022: £9,600) for rental of office space, and £17,698 (2022: £31,033) for staff, office and management recharges. During the year I.O.O. Sales Limited charged I.O.O. Limited £3,389 (2022: £1,127) in PDQ charges. At the balance sheet date I.O.O. Sales Limited owed the charity £9,759 but this was considered to be irrecoverable and has been provided against leaving the amount owed as £nil (2022: £11,528).

#### 22 Post balance sheet events

After the balance sheet date the trustees made further loans of £10,000 to help support the charity's cashflow.

**I.O.O. LIMITED**

England & Wales - Charity number 1104744

---

# Accounts

---

Charity number: 1104744  
Company number: 05159638

**I.O.O. LIMITED**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2022**

# I.O.O. LIMITED

## CONTENTS

---

Legal and administrative information	1
Directors' report	2
Independent examiner's report	8
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	13

# I.O.O. LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

---

Directors/trustees	Mr A Gasson Miss J A Morris Dr M Wolffe Mr D P Ehrlich (resigned 27 May 2022)
Company registered number	05159638
Charity registered number	1104744
Registered office	56-62 Newington Causeway London SE1 6DS
Independent examiner	Amy Healey FCA CTA DchA Lindeyer Francis Ferguson Limited Chartered Accountants North House 198 High Street Tonbridge Kent TN9 1BE
Bankers	Lloyds Bank plc 243-245 Elephant and Castle Shopping Centre London SE1 6TE
Solicitors	Chaplin & Co Solicitors "The Firs" Valencia Road Stanmore Middlesex HA7 4JL

# I.O.O. LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

The Directors, who are also the Trustees for the purposes of charity law, present their annual report together with the financial statements of I.O.O. Limited for the year ended 31 December 2022. The Directors confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the governing document and the provisions of "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 information on page 1 forms part of this report.

#### Structure, governance and management

##### *I.O.O. Limited*

I.O.O. Limited was incorporated on 22 June 2004 as a company limited by guarantee. It is governed by its Memorandum and Articles of Association and registered as a Charity under number 1104744. The company has also been registered with the General Optical Council as a Body Corporate carrying on business as Ophthalmic Opticians registered number C0-2549, and as an Institution for the Training of Optometrists.

##### *Linked charity and custodian trusteeship*

I.O.O. Limited is the corporate Trustee of the Institute of Optometry (charity number 1104744-1). The Institute of Optometry is an unincorporated charitable trust governed under a Charity Commission Scheme dated 3 August 1988 and amended by a Scheme dated 14 September 2007, which contain the charitable trusts and objects of the charity. The charities are linked for accounting and reporting purposes.

The freehold property shown in these financial statements was transferred by Charity Commission orders dated 19 October 2018 and 3 June 2019 from the Official Custodian for Charities to I.O.O. Limited as the custodian trustee in trust for the Institute of Optometry. The freehold property comprises permanent endowment funds of the Institute of Optometry, which is used for the charitable purposes of I.O.O. Limited.

##### *Directors*

I.O.O. Limited has a board of up to seven non-executive Directors who meet on a quarterly basis. Directors' responsibilities are set out in the Memorandum and Articles of Association of IOO Limited.

##### In brief, the Directors

- are charity trustees and have control of the Charity and its property and funds
- appoint (and remove) any member to act as Secretary to the Charity in accordance with the Act
- delegate any of their functions to committees consisting of two or more individuals appointed by them (with at least one member being a director) and reporting to the board

##### Recruitment and appointment of Directors

- One third of the Directors must retire at each AGM, those longest in office retiring first and the choice between any of equal service being made by drawing lots. Retiring Directors shall be eligible for re-election.

# I.O.O. LIMITED

## DIRECTORS' REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2022*

---

- A person duly qualified may at any time be co-opted as a Director to fill a vacancy or as an additional director, but a co-opted Director holds office only until the next AGM
- People duly qualified may be personally canvassed for the role as a Director
- A person duly qualified may be proposed by existing Directors

The Directors are mindful of the need in the future to recruit more trustees to ensure that the board has the full range of skills that are required.

### *Training of Directors*

When new Directors join the Board a meeting with current Board Members is arranged at which the roles and responsibilities of a Director are fully explained. The current structure, strategies and financial position are described in detail along with current documentation relating to the Institute, including the latest Board minutes and accounts. New Directors are encouraged to ask any questions they might have, and full answers are given, along with full explanations of procedures and matters which might be unfamiliar to a new Director to fully prepare them to take over the Directors duties. Directors are encouraged to keep up to date with publications and training courses provided by the Charity Commission. Should any matters arise where specialist advice is required, they are encouraged to seek this advice through the relevant bodies, i.e., the charity commission, legal services etc.

### *Management*

The day-to-day management of the I.O.O. Limited is conducted by a Management Team comprising of the heads of the various activities the I.O.O. Limited undertakes. Areas of responsibility include the managing of finance, staffing, activities relating to charitable objectives, health & safety, insurance and compliance with various charity and company reporting.

### *IOO (Sales) Ltd*

IOO (Sales) Ltd is a wholly owned subsidiary of I.O.O. Limited. The principal activity of the company is that of marketing optometric goods and providing associated services.

IOO (Sales) Ltd contributes funds to I.O.O. Limited via Gift Aid.

### *Objectives and activities*

The Objects of the company as set out in the Memorandum and Articles of Association are:

- The relief of persons suffering or suspected to be suffering from eye disorders or defect of vision on terms appropriate to their means by the provision and maintenance of facilities for the examination and refractive and other treatment of the eye.
- The advancement of education in the optometric sciences by means of the reception and training of students.
- The improvement of human vision and the promotion of the study of optometric sciences by the conduct and assistance of research and the dissemination of the useful results thereof.

# I.O.O. LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

---

Activities in furtherance of those objects include:

- Clinics
  - Primary Eye Care
  - Specific Learning Difficulties
  - Dyslexia
  - Contact lenses
  - Corporate Eye care
  
- Courses and Education
  - Optometrists
  - Education professionals
  - Other professionals involved in the optical industry
  
- Research
  - PhD
  - Doctorate of Optometry
  - Masters
  - Bachelors
  - Occasional research studies funded by practitioners or companies

The trustees continue to review the future services which the charity will be providing.

### Public benefit

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit.

IOO Limited's activities are considered by the Directors to meet the public benefit requirement. The charity provides specialist eye care services, develops and delivers educational materials for the field and undertakes research with the aim of understanding and overcoming visual impairment. Services are open to all with State funded examinations for NHS patients, and there is a particular emphasis on providing eye examinations for people with learning difficulties. The clinicians at the IOO pride themselves on being prepared to spend more time, effort and skills when investigating patients' symptoms, or providing advice on the optimal methods of alleviating these symptoms.

The charity's strategies for achieving its principle aims and objectives

- Clinics
  - The Institute of Optometry is a 'Centre of Excellence' where the clinics of various specialities are staffed by professionals with the capabilities to deal with unusual and difficult cases related to eye disorders and defects of vision.
  - The Institute of Optometry is a Centre of Referral for the optical profession and associated disciplines.

# I.O.O. LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

- Courses and Education
  - The clinics are open to Optometrists, Pre-Registered Optometrists and Dispensing Opticians to observe and learn about the specialities that are undertaken at the Institute.
  - Multidisciplinary bespoke courses are held on the premises for pre-registered and postgraduate Optometrists with also education for those in related disciplines.
- Research
  - The Research Department collaborates with a local university in running a doctorate programme for optometrists.
  - The research team are involved in supervising BSc and MSc projects for optometry students, and in providing research support to qualified optometrists carrying out research in optometric practice.
  - The research team pro-actively design and seek and obtain funding for new research that will be of benefit to the optometric profession. Research at the Institute is overseen by the Institute Research Ethics Committee and is published in a variety of journals and presented at national and international conferences.

#### Principle Funding Sources

- The income generated from the relief of ocular conditions funded the upkeep of necessary facilities.
- The income generated by the clinics supported the education of professionals with their continuing professional development and students by observation with their pre-registered role.
- The Institute attracted funding from the optical industry and optical charities for research studies that support that Institute's objectives relating to research.
- Funding has also been supported by bequests from the profession and patients.
- The hire of the facilities by the optical industry has been used for educational programmes.
- Funding has often been helped by industry donations of equipment and products.

#### Achievements and performance

##### Clinics

The Institute of Optometry is a recognised centre of excellence for vision care. It is open to everyone, regardless of their visual needs, and people from across the UK attend its London clinic. Although some are referred by their own optometrist, or through their GP or local hospital, most come through personal recommendation.

The clinical team in 2022 was a mix of full and part-time staff and consisted of the practice manager (who is also the Institute's business operations manager), 4 optometrists 3 dispensing opticians, 2 administrative assistants and 1 clinical typist.

The Primary Eye Care and Specialist Clinic provides eye care for the routine patient, together with occupational colour investigations and corporate VDU contracts. Clinics increased from 3 clinics a week in 2021 to 5 clinics in 2022.

Patients who have Specific Learning Difficulties, or who suffer from Migraines, Pattern Glare, Light sensitivity, Flickering Lights, Meares-Irlen Syndrome, Scotopic Sensitivity Syndrome, Dyslexia, Dyspraxia, and any other

# I.O.O. LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

---

visual symptoms not related to spectacles were generally booked into the Specific Learning Difficulties and Visual Stress Clinic. There were up to 2 clinics a week in 2022 and nearly 70% of patients were issued with Precision Tinted Spectacles.

The Contact Lens Clinic was set up to provide routine and specialist care for those who wear contact lenses, but in particular for those who experience difficulties that cannot be addressed by the high street optometrist/optician, and particularly the more specialist areas of keratoconic, multifocal/bifocal, toric and ortho-k fitting.

### Research, Education and Training

The Research Department is led by the Director of Research (DoR), Professor Bruce Evans, who is employed 1.5 days a week. The DoR is Director of Studies (principal supervisor) for the Institute's Dr Optom students.

Close collaborative links continue with a major international optical company, and links continue to be fostered with other companies and with several university optometry departments.

The academic output of the research department in 2022 was six conference presentations and eight publications.

### Financial review

The charity's results for the year are shown in the Statement of Financial activities. The deficit for the year was £101,658 compared to a deficit of £100,035 in 2021. The reserves at the balance sheet date were in deficit of £261,258 (2021: £159,600) of which £383,711 (2021: £383,711) are endowment funds in relation to the property. There were no free reserves at the balance sheet date (2021: £Nil).

The directors have considered the reserves policy and consider it prudent that the charity maintains reserves of between 2- and 6-months' turnover. In the past reserves of this magnitude have not been held by the charity, but the directors consider when the funds become available that the above policy should be pursued.

The major risks and uncertainties facing the charity are insufficient donations and a lack in demand for the services.

### Plans for the future

On Friday 15 September 2023, the freehold of 56, 58, 60 and 62 Newington Causeway was sold for £4,500,000. After payment of costs, the total amount payable to the charity is £4,355,941. As the property is a permanent endowment, Charity Commission approval has been obtained to use £225,000 of these proceeds to repay the bank overdraft. A lease has been agreed for the charity to remain in the building at nil rent for up to two years. During this period, it is envisaged that new premises will be acquired.

### Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

# I.O.O. LIMITED

## DIRECTORS' REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2022*

---

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Directors on 28 September 2023 and signed on their behalf by:

Mr A Gasson  
*Director*

# I.O.O. LIMITED

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF I.O.O. LIMITED CHARITABLE COMPANY ('THE COMPANY') *FOR THE YEAR ENDED 31 DECEMBER 2022*

---

I report to the charity directors on my examination of the accounts of the company for the year ended 31 December 2022.

### Responsibilities and basis of report

As the trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 company's accounts 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 - matter of concern identified

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts 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
- the accounts 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).

In carrying out my examination it has been identified that there is material uncertainty in relation to the charity's going concern status, as set out in Note 1.1. The contents of the note state that post year end the charity has sold the freehold property for £4,500,000. As the property is a permanent endowment approval from the Charity Commission has been obtained to use part of the proceeds to repay the bank overdraft of £225,000. The remaining funds will be held on deposit and investment returns will be used to assist with cashflow, but this will remain negative for some time. As stated in note 1.1, these conditions indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern.

# I.O.O. LIMITED

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF I.O.O. LIMITED CHARITABLE COMPANY ('THE COMPANY') *FOR THE YEAR ENDED 31 DECEMBER 2022*

---

I confirm that there are 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.

Amy Healey FCA CTA DChA  
Lindeyer Francis Ferguson Limited  
Chartered Accountants  
North House  
198 High Street  
Tonbridge  
Kent TN9 1BE

Dated: 28 September 2023

# I.O.O. LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	2	-	14,824	14,824	63,270
Charitable activities	3	-	377,665	377,665	273,476
Other trading activities					
Premises hire		-	60	60	-
Investments	4	-	618	618	68
Other	5	-	14,736	14,736	14,736
<b>Total income</b>		<b>-</b>	<b>407,903</b>	<b>407,903</b>	<b>351,550</b>
<b>Expenditure on:</b>					
Charitable activities	6	-	509,561	509,561	451,585
<b>Total expenditure</b>		<b>-</b>	<b>509,561</b>	<b>509,561</b>	<b>451,585</b>
<b>Net expenditure and net movement in funds</b>		<b>-</b>	<b>( 101,658)</b>	<b>( 101,658)</b>	<b>( 100,035)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward:		383,711	( 543,311)	( 159,600)	( 59,565)
Total funds carried forward	17	383,711	( 644,969)	( 261,258)	( 159,600)

I.O.O. LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	11		392,797		395,863
Investments	12		9,400		9,390
			<u>402,197</u>		<u>405,253</u>
Current assets					
Stocks		13,305		14,798	
Debtors	13	39,731		19,949	
Cash at bank and in hand		396		1,598	
			<u>53,432</u>	<u>36,345</u>	
Liabilities					
Creditors: amounts falling due within one year	14	(675,753)		(553,736)	
Net current liabilities			<u>(622,321)</u>	<u>(517,391)</u>	
Total assets less current liabilities			<u>(220,124)</u>	<u>(112,138)</u>	
Creditors: amounts falling due in more than one year	15		(41,134)		(47,462)
Total net liabilities			<u>(261,258)</u>	<u>(159,600)</u>	
Charity funds					
Endowment funds			383,711		383,711
Unrestricted funds			(644,969)		(543,311)
Total funds	17		<u>(261,258)</u>	<u>(159,600)</u>	

I.O.O. LIMITED

BALANCE SHEET

*AS AT 31 DECEMBER 2022*

---

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Approved by the board of trustees on 28 September 2023 and signed on its behalf by:

Mr A Gasson  
Director

Company registration number: 05159638

## I.O.O. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### 1.1 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)" (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

I.O.O. Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in pounds sterling and rounded to the nearest pound.

#### *Linked charity*

These financial statements aggregate the activities and funds of I.O.O. Limited and the linked charity, the Institute of Optometry (charity number 1104711-1) and are therefore the combined financial statements of both charities.

#### *Going concern*

The last 12 months have continued to be financially challenging but the Directors consider that the sale of the building is a turning point. They believe that revenue can be increased by targeted marketing to secure new income through the Institute's charitable aims. At the same time all expenditure streams will be reviewed over the next 3 to 6 months.

The Directors are confident that these actions will secure the future of the charity and on this basis the charity is a going concern.

However they acknowledge that at the balance sheet date a material uncertainty exists over the charity's going concern status. On 15 September 2023, the overdraft facility was paid off from the proceeds of the sale of the freehold property (see note 22) with the prior approval of the Charity Commission. This has significantly reduced the Institutes debt position and the elimination of bank interest and charges will also improve cash flow. As at 31.12.22 the fund statement shows negative reserves, however the sale proceeds of £4,500,000 will be reflected in next year's accounts showing a significant positive position. This will also be reflected in the balance sheet. The charity continues to be supported by interest-free private loans (as disclosed in note 20). It is intended that these issues will be addressed in the next financial period.

# I.O.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies (continued)

#### 1.1 Basis of preparation (continued)

The charity reported a deficit of £101,658 for the year ended 31 December 2022 and therefore, the major risk and uncertainty facing the charity continues to be in relation to cash flow. The sale proceeds have been placed on deposit and subject to legal advice qualifying interest will aid cash flow. Notwithstanding the above, it is envisaged that cash flow will remain negative for some time pending actions mentioned above to increase revenue and review expenditure. Once such measures have been put in place, the directors are of the opinion that the charity is viable.

#### *Group accounts*

The company has taken advantage of the exemptions under section 400 of the Companies Act 2006 and section 139 of the Charities Act 2011 not to prepare consolidated accounts. The financial statements present information about the charitable company and its linked charity as a combined entity and not about its group.

#### 1.2 Company status

I.O.O. Limited is a charitable company limited by guarantee incorporated in England and Wales. It is the sole corporate Trustee of the Institute of Optometry. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is 56-62 Newington Causeway, London, SE1 6DS.

#### 1.3 Income

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions which must be met before the charity is entitled to the funds. Donated services and facilities are recognised at the date they are utilised and are measured at their fair value.

Income from charitable activities is recognised to the extent that the charity has provided the contracted services, and the sales of spectacles and contact lenses are recognised at the point of collection by the patient. Income received in advance of the provision of services is deferred on a time basis until such time as the services have been performed.

Other income is recognised when receivable on the basis of when the services are provided or the events take place.

# I.O.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies (continued)

#### 1.4 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be measured or estimated reliably.

Expenditure is stated gross of irrecoverable VAT and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds includes the costs associated with the provision of services undertaken solely for this purpose.

Expenditure on charitable activities includes expenditure on the charity's three main activities: clinics and dispensing, education and training, and research. All costs are allocated between expenditure activities on a basis designed to reflect the use of the resource. Direct costs, including staff costs, which relate to a particular activity are allocated to that activity. Support costs, including staff costs and governance costs, have been allocated to the activities undertaken by the charity on the basis of direct expenditure on those activities.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated realisable value, over their expected useful lives, as follows:

Freehold property	Not provided
Property improvements	10% straight line
Fixtures, fittings & equipment	10% straight line and 25% on the reducing balance
Computer equipment	20% straight line

The depreciable amount of the freehold property (that is cost less estimated residual value at the end of its estimated useful life) is considered to be immaterial and so depreciation has not been provided.

#### 1.6 Investments

Fixed asset investments includes cash investments which are stated at fair value at the balance sheet date. Investments in subsidiary undertakings are stated at cost less provision for impairment.

#### 1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving stocks.

# I.O.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies (continued)

#### 1.8 Financial instruments

The charity only has financial instruments which are classified as basic financial instruments.

Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in profit and loss. Long term loans are recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Concessionary loans are recognised as repayable on demand and shown as short-term creditors.

#### 1.9 Fund accounting (continued)

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the provider of the grant or donation.

Endowment funds represent funds which must be held permanently either for use in the charity's charitable activities or to provide a return for the charity. Income received on the endowment investment is taken to unrestricted funds.

#### 1.10 Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

#### 1.11 Taxation

The charity is exempt from Corporation Tax on its charitable activities.

#### 1.12 Pensions

I.O.O. Limited operates defined contribution schemes for the benefit of its employees. The assets of the scheme are held separately from those of I.O.O. Limited in an independently administered fund. The pension cost in the financial statements represents the contributions payable by the charity during the year. Pension costs are allocated between activities on the basis as described in Note 1.4.

#### 1.13 Significant judgements and estimates

The key sources of estimation uncertainty at the balance sheet date relate to the assessment of the useful life and the residual value of the charity's freehold property, which is included in the financial statements at its historical cost of £375,000 including land. The trustees consider that the value of the property is not less than its cost. An impairment review is conducted annually and at the balance sheet date no provision for impairment is required.

# I.O.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2	Income from donations and legacies	2022 £	2021 £
	Collection boxes - opticians	769	798
	Legacies and other donations	14,055	1,504
	Donated assets	-	6,000
	Government Grants	-	54,968
		<u>14,824</u>	<u>63,270</u>
	Donated assets in the prior year relate to an Optical Coherence Tomographer machine donated to the charity.		
3	Income from charitable activities	2022 £	2021 £
	Clinics and dispensing	306,072	259,862
	Research	71,593	13,614
		<u>377,665</u>	<u>273,476</u>
4	Income from investments	2022 £	2021 £
	Bank interest	618	68
		<u>618</u>	<u>68</u>
5	Other income	2022 £	2021 £
	Rent and management recharges to subsidiary	14,736	14,736
		<u>14,736</u>	<u>14,736</u>

I.O.O. LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Expenditure on charitable activities

	<i>Direct costs</i>	<i>Support</i>	<i>Total</i>	<i>Total</i>
	<i>2022</i>	<i>costs</i>	<i>2022</i>	<i>2021</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Clinics and dispensing	330,636	114,381	445,017	429,823
Education and training	433	150	583	405
Research	47,521	16,440	63,961	21,357
	<u>378,590</u>	<u>130,971</u>	<u>509,561</u>	<u>451,585</u>
	<i>Note 7</i>	<i>Note 8</i>		

7 Direct costs

	<i>Total</i>	<i>Total</i>
	<i>2022</i>	<i>2021</i>
	<i>£</i>	<i>£</i>
Wages and salaries	264,974	245,834
National insurance	17,192	15,627
Pension contributions	5,405	418
Freelance staff	550	1,925
Supply of spectacles	53,348	43,444
Supply of contact lenses & solutions	15,755	12,398
Special learning difficulties	806	1,278
Cost of courses	433	288
Other direct expenses	20,127	-
	<u>378,590</u>	<u>321,212</u>

# I.O.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

8 Support costs	<i>Total</i> <i>2022</i> £	<i>Total</i> <i>2021</i> £
Wages and salaries	12,614	8,828
National insurance	681	604
Pension contributions	164	171
Premises repairs and maintenance	1,872	2,068
Equipment repairs and maintenance	1,175	1,106
Computer maintenance	13,003	11,351
Insurance	22,450	19,760
Miscellaneous expenses	-	45
Rates	21,101	20,768
Light and heat	13,948	9,710
Telephone	4,128	4,809
Printing, post and stationery	10,836	10,537
Leasing of equipment	3,794	3,079
Cleaning and laundry	6,035	5,003
Bank charges and interest	21,584	17,597
Legal and professional fees	7,067	7,615
Bad debts	148	-
Depreciation	3,066	2,945
Loss on Disposal	-	27
Pension contribution write off	( 17,195)	-
Governance costs:		
Independent examiners' remuneration	3,840	3,690
Independent examiners' fees for accounts preparation	660	660
	<hr/>	<hr/>
	130,971	130,373
	<hr/> <hr/>	<hr/> <hr/>

# I.O.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

9	Staff costs	2022	2021
		£	£
	Wages and salaries	276,763	254,662
	Social security costs	17,873	16,231
	Pension contributions	5,569	589
	Freelance staff	1,375	1,925
		<u>301,580</u>	<u>273,407</u>
		2022	2021
		No.	No.
	Average number of employees	15	13
		<u>15</u>	<u>13</u>
	No employees (2021: none) received remuneration in excess of £60,000.		
10	Net expenditure	2022	2021
		£	£
	This is stated after charging:		
	Depreciation of tangible fixed assets	3,066	2,945
	Operating lease rentals	3,794	3,079
	Independent examiners' remuneration	3,840	3,690
	Independent examiners' fees for accounts preparation	660	660
		<u>660</u>	<u>660</u>

I.O.O. LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

11 Tangible fixed assets	<i>Freehold property</i> £	<i>Property improve- ments</i> £	<i>Fixtures, fittings &amp; equipment</i> £	<i>Total</i> £
Cost				
At 1 January 2022	375,000	216,994	133,076	725,070
Disposals	-	-	(1,356)	(1,356)
At 31 December 2022	375,000	216,994	131,720	723,714
Depreciation				
At 1 January 2022	-	216,994	112,213	329,207
Charge for the year	-	-	3,066	3,066
On disposals	-	-	(1,356)	(1,356)
At 31 December 2022	-	216,994	113,923	330,917
Net book value				
At 31 December 2022	375,000	-	17,797	392,797
At 31 December 2021	375,000	-	20,863	395,863

The trustees have not adopted a policy of revaluation in respect of tangible fixed assets which are, therefore, stated as their historical cost less depreciation in accordance with the Charities SORP (FRS 102). The financial statements show that the freehold property has a depreciated cost of £375,000. As at the date of approval of these financial statements, and as disclosed in note 22, the trustees have sold the freehold property for £4,500,000.

## I.O.O. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 12 Fixed asset investments

	<i>Shares in subsidiary</i>	<i>Cash investments</i>	<i>Total</i>
	£	£	£
Cost			
At 1 January 2022	2	9,388	9,390
Additions	-	10	10
At 31 December 2022	<u>2</u>	<u>9,398</u>	<u>9,400</u>

The shares in subsidiary relate to I.O.O. Sales Limited which is a wholly owned subsidiary undertaking of I.O.O. Limited, with an issued share capital of two ordinary shares of £1 each. I.O.O. Sales Limited is registered in England, and has the same registered office address as I.O.O. Limited. Its trading activity is to market optometric goods and services. Summary trading results for I.O.O. Sales Limited are shown below.

	<i>2022</i>	<i>2021</i>
	£	£
<i>I.O.O. Sales Limited</i>		
Turnover	44,725	42,528
Cost of sales	(7,378)	(11,146)
Distribution and administration costs	(42,371)	(39,701)
Interest receivable or payable	(488)	(263)
Other operating income	-	5,158
Loss for the financial year ended 31 December	<u>(5,512)</u>	<u>(3,424)</u>
Capital and reserves at 31 December	<u>(8,934)</u>	<u>(3,422)</u>

#### 13 Debtors

	<i>2022</i>	<i>2021</i>
	£	£
Fees receivable	5,282	7,113
Amounts owed by group undertakings	11,528	4,380
Prepayments and accrued income	22,921	8,456
	<u>39,731</u>	<u>19,949</u>

# I.O.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14	Creditors: amounts falling due within one year	2022 £	2021 £
	Bank overdraft	223,045	224,011
	Bank loan	6,328	3,166
	Trade creditors	24,205	32,104
	Taxation and social security	93,364	70,863
	Other creditors	281,506	177,545
	Payments received on account for research contracts	16,983	3,630
	Accruals and deferred income	30,322	42,417
		675,753	553,736
		675,753	553,736
	Deferred income brought forward	22,536	17,244
	Income deferred in the year	38,738	18,906
	Income released in the year	( 22,536)	( 13,614)
		38,738	22,536
		38,738	22,536

Deferred income relates to deposits received for spectacles and contact lenses which were not collected until after the year end and research income deferred based on the stage of completion.

The bank overdraft is secured on the freehold property (see note 12). The aggregate debt secured at the balance sheet date was £223,045 (2021: £224,011). The property was sold post year end, as set out in note 22, and the overdraft repaid.

15	Creditors: amounts falling due after one year	2022 £	2021 £
	Bank loan due in more than one year	41,134	47,462
		41,134	47,462
	Amounts repayable after more than 5 years:		
	By instalments	15,820	22,149
		15,820	22,149
		15,820	22,149

The loan bears interest of 2.5% and is repayable over 10 years. The loan is unsecured.

## I.O.O. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 16 Linked charity

The linked charity, the Institute of Optometry, had no income or expenditure in the current nor preceding period. Its balance sheet was as follows:

	2022 £	2021 £
Fixed assets		
Tangible fixed assets	375,000	375,000
	<hr/>	<hr/>
Total net assets	375,000	375,000
	<hr/>	<hr/>
Charity funds		
Endowment funds	375,000	375,000
	<hr/>	<hr/>
Total funds	375,000	375,000
	<hr/>	<hr/>

The freehold property is used for the charitable activities of I.O.O. Limited. Any income generated from the freehold property must also be applied for those charitable activities.

I.O.O. LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

17 Statement of movement in funds

<i>Current year</i>	<i>Brought forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Carried forward</i> £
Unrestricted funds				
General fund	( 543,311)	407,903	( 509,561)	( 644,969)
Endowment funds				
J. Stephen Dawson Memorial Fund	8,711	-	-	8,711
Institute of Optometry 1104744-1	375,000	-	-	375,000
Total endowment funds	383,711	-	-	383,711
Total funds	( 159,600)	407,903	( 509,561)	( 261,258)
<i>Prior year</i>	<i>Brought forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Carried forward</i> £
Unrestricted funds				
General fund	( 443,276)	351,550	( 451,585)	( 543,311)
Endowment funds				
J. Stephen Dawson Memorial Fund	8,711	-	-	8,711
Institute of Optometry 1104744-1	375,000	-	-	375,000
Total endowment funds	383,711	-	-	383,711
Total funds	( 59,565)	351,550	( 451,585)	( 159,600)

I.O.O. LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

18 Analysis of net assets between funds

	<i>Restricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
<i>Current year</i>				
Tangible fixed assets	-	375,000	17,797	392,797
Fixed asset investments	-	8,711	689	9,400
Current assets	-	-	53,432	53,432
Creditors: within one year	-	-	(675,753)	(675,753)
Creditors: more than one year	-	-	(41,134)	(41,134)
	-	383,711	(644,969)	(261,258)
	<i>Restricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
<i>Prior year</i>				
Tangible fixed assets	-	375,000	20,863	395,863
Fixed asset investments	-	8,711	679	9,390
Current assets	-	-	36,345	36,345
Creditors: within one year	-	-	(553,736)	(553,736)
Creditors: more than one year	-	-	(47,462)	(47,462)
	-	383,711	(543,311)	(159,600)

19 Operating lease commitments

The charity is committed to future minimum lease payments under non-cancellable operating leases as follows:

	<i>2022 £</i>	<i>2021 £</i>
Due not later than one year	3,930	3,930
Due later than one year but not later than five years	3,549	7,349
	7,479	11,279

## I.O.O. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 20 Contingent assets

During 2021 the charity received notification of a legacy. The final value of the estate has yet to be determined and no provision is included in the accounts.

#### 21 Related party transactions

The Directors and the Practice Manager are considered to be key management personnel.

During the year, no Directors received any remuneration nor any reimbursement of expenses (2021: £Nil).

The total amount of employee benefits received by key management personnel during the year was £50,876 (2021: £49,667).

As at 31.12.21 there were loans outstanding due to three trustees, Dr M. Wolffe, Mr A. Gasson and Miss J. Morris, amounting to £133,009. During the year the charity received further loans from these trustees totalling £68,200. Interest was charged on one of these loans at £137. The total amount outstanding at the year end was £201,346 which is shown in creditors due within one year.

During the year the charity charged its subsidiary I.O.O. Sales Limited £9,600 (2021: £9,600) for rental of office space, and £5,136 (2021: £5,136) for office and management charges. During the year the charity also recharged I.O.O. Sales Limited £21,511 (2021: £19,537) for staff costs, and £4,360 (2021: £4,508) for postage and other costs. I.O.O. Sales Limited also charged I.O.O. Limited £1,127 (2021: £234) in PDQ charges and £NIL for furlough claims (2021: £5,158). At the balance sheet date I.O.O. Sales Limited owed the charity £11,528 (2021: £4,380).

#### 22 Post balance sheet events

After the balance sheet date the trustees made further loans of £122,336 to help support the charity's cashflow.

On 15 September 2023 the charity sold the freehold property for a value of £4,500,000.

**I.O.O. LIMITED**

England & Wales - Charity number 1104744

---

# Accounts

---

**Charity number: 1104744**  
**Company number: 05159638**

**I.O.O. LIMITED**

**AMENDED**  
**DIRECTORS' REPORT AND**  
**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**  
**31 DECEMBER 2021**

# **I.O.O. LIMITED**

## **CONTENTS**

---

Legal and administrative information	1
Directors' report	2
Independent examiner's report	8
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	13

# I.O.O. LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

---

<b>Directors/trustees</b>	Mr A Gasson Miss J A Morris Dr M Wolffe Mr D P Ehrlich (resigned 21 May 2022)
<b>Company registered number</b>	05159638
<b>Charity registered number</b>	1104744
<b>Registered office</b>	56-62 Newington Causeway London SE1 6DS
<b>Independent auditors</b>	Lindeyer Francis Ferguson Limited Chartered Accountants North House 198 High Street Tonbridge Kent TN9 1BE
<b>Bankers</b>	Lloyds Bank plc 243-245 Elephant and Castle Shopping Centre London SE1 6TE
<b>Solicitors</b>	Bates Wells Braithwaite 2-6 Cannon Street London EC4M 6YH

# **I.O.O. LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

---

The Directors, who are also the Trustees for the purposes of charity law, present their annual report together with the financial statements of I.O.O. Limited for the year ended 31 December 2021. The Directors confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the governing document and the provisions of "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 information on page 1 forms part of this report.

### **Amended financial statements**

These amended financial statements replace the original financial statements for the year ended 31 December 2021 and are now the statutory financial statements. They are prepared as at the date of the original financial statements.

### **Structure, governance and management**

#### ***I.O.O. Limited***

I.O.O. Limited was incorporated on 22 June 2004 as a company limited by guarantee. It is governed by its Memorandum and Articles of Association and registered as a Charity under number 1104744. The company has also been registered with the General Optical Council as a Body Corporate carrying on business as Ophthalmic Opticians registered number CO-2549, and as an Institution for the Training of Optometrists.

#### ***Linked charity and custodian trusteeship***

I.O.O. Limited is the corporate Trustee of the Institute of Optometry (charity number 1104744-1). The Institute of Optometry is an unincorporated charitable trust governed under a Charity Commission Scheme dated 3 August 1988 and amended by a Scheme dated 14 September 2007, which contain the charitable trusts and objects of the charity. The charities are linked for accounting and reporting purposes.

The freehold property shown in these financial statements was transferred by Charity Commission orders dated 19 October 2018 and 3 June 2019 from the Official Custodian for Charities to I.O.O. Limited as the custodian trustee in trust for the Institute of Optometry. The freehold property comprises permanent endowment funds of the Institute of Optometry, which is used for the charitable purposes of I.O.O. Limited.

#### ***Directors***

I.O.O. Limited has a board of up to seven non-executive Directors who meet on a quarterly basis. Directors' responsibilities are set out in the Memorandum and Articles of Association of IOO Limited.

In brief, the Directors

- are charity trustees and have control of the Charity and its property and funds
- appoint (and remove) any member to act as Secretary to the Charity in accordance with the Act
- delegate any of their functions to committees consisting of two or more individuals appointed by them (with at least one member being a director) and reporting to the board

# I.O.O. LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

---

### Recruitment and appointment of Directors:

- One third of the Directors must retire at each AGM, those longest in office retiring first and the choice between any of equal service being made by drawing lots. Retiring Directors shall be eligible for re-election.
- A person duly qualified may at any time be co-opted as a Director to fill a vacancy or as an additional director, but a co-opted Director holds office only until the next AGM
- People duly qualified may be personally canvassed for the role as a Director
- A person duly qualified may be proposed by existing Directors

The Directors are mindful of the need in the future to recruit more trustees to ensure that the board has the full range of skills that are required.

### ***Training of Directors***

When new Directors join the Board a meeting with current Board Members is arranged at which the roles and responsibilities of a Director are fully explained. The current structure, strategies and financial position are described in detail along with current documentation relating to the Institute, including the latest Board minutes and accounts. New Directors are encouraged to ask any questions they might have, and full answers are given, along with full explanations of procedures and matters which might be unfamiliar to a new Director to fully prepare them to take over the Directors duties. Directors are encouraged to keep up-to-date with publications and training courses provided by the Charity Commission. Should any matters arise where specialist advice is required, they are encouraged to seek this advice through the relevant bodies, i.e. the charity commission, legal services etc.

### ***Management***

The day-to-day management of the I.O.O. Limited is conducted by a Management Team comprising of the heads of the various activities the I.O.O. Limited undertakes. Areas of responsibility include the managing of finance, staffing, activities relating to charitable objectives, health & safety, insurance and compliance with various charity and company reporting.

### ***IOO (Sales) Ltd***

IOO (Sales) Ltd is a wholly owned subsidiary of I.O.O. Limited. The principal activity of the company is that of marketing optometric goods and providing associated services.

IOO (Sales) Ltd contributes funds to I.O.O. Limited via Gift Aid.

### **Objectives and activities**

The Objects of the company as set out in the Memorandum and Articles of Association are:

- The relief of persons suffering or suspected to be suffering from eye disorders or defect of vision on terms appropriate to their means by the provision and maintenance of facilities for the examination and refractive and other treatment of the eye.

# I.O.O. LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

---

- The advancement of education in the optometric sciences by means of the reception and training of students.
- The improvement of human vision and the promotion of the study of optometric sciences by the conduct and assistance of research and the dissemination of the useful results thereof.

Activities in furtherance of those objects include:

- Clinics
  - Primary Eye Care
  - Specific Learning Difficulties
  - Dyslexia
  - Contact lenses
  - Corporate Eye care
- Courses and Education
  - Optometrists
  - Education professionals
  - Other professionals involved in the optical industry
- Research
  - PhD
  - Doctorate of Optometry
  - Masters
  - Bachelors
  - Occasional research studies funded by practitioners or companies

The trustees continue to review the future services which the charity will be providing.

#### Public benefit

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit.

IOO Limited's activities are considered by the Directors to meet the public benefit requirement. The charity provides specialist eye care services, develops and delivers educational materials for the field and undertakes research with the aim of understanding and overcoming visual impairment. Services are open to all with State funded examinations for NHS patients, and there is a particular emphasis on providing eye examinations for people with learning difficulties. The clinicians at the IOO pride themselves on being prepared to spend more time, effort and skills when investigating patients' symptoms, or providing advice on the optimal methods of alleviating these symptoms.

#### **The charity's strategies for achieving its principle aims and objectives**

- Clinics
  - The Institute of Optometry is a 'Centre of Excellence' where the clinics of various specialities are staffed by professionals with the capabilities to deal with unusual and difficult cases related to eye disorders and defects of vision.

# I.O.O. LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

---

- The Institute of Optometry is a Centre of Referral for the optical profession and associated disciplines.
- Courses and Education
  - The clinics are open to Optometrists, Pre-Registered Optometrists and Dispensing Opticians to observe and learn about the specialities that are undertaken at the Institute.
  - Multidisciplinary bespoke courses are held on the premises for pre-registered and postgraduate Optometrists with also education for those in related disciplines.
- Research
  - The Research Department collaborates with a local university in running a doctorate programme for optometrists.
  - The research team are involved in supervising BSc and MSc projects for optometry students, and in providing research support to qualified optometrists carrying out research in optometric practice.
  - The research team pro-actively design and seek and obtain funding for new research that will be of benefit to the optometric profession. Research at the Institute is overseen by the Institute Research Ethics Committee and is published in a variety of journals and presented at national and international conferences.

#### Principle Funding Sources

- The income generated from the relief of ocular conditions funded the upkeep of necessary facilities.
- The income generated by the clinics supported the education of professionals with their continuing professional development and students by observation with their pre-registered role.
- The Institute attracted funding from the optical industry and optical charities for research studies that support that Institute's objectives relating to research.
- Funding has also been supported by bequests from the profession and patients.
- The hire of the facilities by the optical industry has been used for educational programmes.
- Funding has often been helped by industry donations of equipment and products.

#### Achievements and performance

##### Clinics

The Institute of Optometry is a recognised centre of excellence for vision care. It is open to everyone, regardless of their visual needs, and people from across the UK attend its London clinic. Although some are referred by their own optometrist, or through their GP or local hospital, most come through personal recommendation.

The clinical team in 2021 was a mix of full and part-time staff and consisted of the practice manager (who is also the Institute's business operations manager), 6 optometrists (1 voluntary), 3 dispensing opticians, 2 administrative assistants and 1 clinical typist.

COVID lockdowns and restrictions continued to govern the reduced clinical activity in 2021.

# I.O.O. LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

---

The Primary Eye Care Specialist Clinic provides eye care for the routine patient, together with occupational colour investigations and corporate VDU contracts. There were up to 3 clinics a week during the restricted periods and 5 clinics a week thereafter, about 1600 patients were seen. Approximately 26% of these patients bought spectacles.

Patients who have Specific Learning Difficulties, or who suffer from Migraines, Pattern Glare, Light sensitivity, Flickering Lights, Meares-Irlen Syndrome, Scotopic Sensitivity Syndrome, Dyslexia, Dyspraxia, and any other visual symptoms not related to spectacles were generally booked into the Specific Learning Difficulties and Visual Stress Clinic. There were up to 2 clinics a week in 2021 and nearly 70% of patients were issued with Precision Tinted Spectacles.

The Contact Lens Clinic was set up to provide routine and specialist care for those who wear contact lenses, but in particular for those who experience difficulties that cannot be addressed by the high street optometrist/optician, and particularly the more specialist areas of keratoconic, multifocal/bifocal, toric and ortho-k fitting.

The practice has continued to move towards a "paperless" system for its patient records in 2021.

### Research, Education and Training

The Research Department is led by the Director of Research (DoR), Professor Bruce Evans, who is employed 1.5 days a week. The DoR is Director of Studies (principal supervisor) for the Institute's Dr Optom students.

Close collaborative links continue with a major international optical company, and links continue to be fostered with other companies and with several university optometry departments.

The academic output of the research department in 2021 was two conference presentations and 8 publications.

### **Financial review**

The charity's results for the year are shown in the Statement of Financial activities. The deficit for the year was £100,035 compared to a deficit of £126,100 in 2020. The reserves at the balance sheet date were in deficit of £159,600 (2020: £59,565) of which £383,711 (2020: £383,711) are endowment funds. There were no free reserves at the balance sheet date (2020: £Nil).

The directors have considered the reserves policy and consider it prudent that the charity maintains reserves of between 2 and 6 months' turnover. In the past reserves of this magnitude have not been held by the charity, but the directors consider when the funds become available that the above policy should be pursued.

The major risks and uncertainties facing the charity are insufficient donations and a lack in demand for the services.

# I.O.O. LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

---

### Plans for the future

The Peabody Trust has sold the land adjacent to our site to Berkeley Homes. Negotiations with Berkeley Homes were opened, but stalled and the Trustees after further deliberations put the property on the market with a national commercial agency in July 2022. Terms were agreed for a sale in April 2023. Solicitors are instructed and completion is imminent.

### Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Directors on 4 September 2023 and signed on their behalf by:

  
.....  
Mr A Gasson  
Director

# I.O.O. LIMITED

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF I.O.O. LIMITED CHARITABLE COMPANY ('THE COMPANY') FOR THE YEAR ENDED 31 DECEMBER 2021

---

I report to the charity directors on my examination of the accounts of the company for the year ended 31 December 2021.

### Responsibilities and basis of report

As the trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 company's accounts 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 - matter of concern identified

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts 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
- the accounts 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).

In carrying out my examination it has been identified that there is material uncertainty in relation to the charity's going concern status, as set out in Note 1.1. The contents of the note state that the charity will operate with a negative cashflow until the property is sold. At present the overdraft has been formally agreed until November 2022, but no formal agreement is in place beyond this date. As stated in note 1.1, these conditions indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern.

In addition I consider it necessary to draw attention to the prior period restatement explained in Note 2 to the financial statements.

I confirm that there are 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.

# I.O.O. LIMITED

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF I.O.O. LIMITED CHARITABLE COMPANY ('THE COMPANY') FOR THE YEAR ENDED 31 DECEMBER 2021

---

*Lindeyer Francis Ferguson Ltd*

Amy Healey FCA CTA DChA  
Lindeyer Francis Ferguson Limited  
Chartered Accountants  
North House  
198 High Street  
Tonbridge  
Kent TN9 1BE

Dated: 4 September 2023

**I.O.O. LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(including income and expenditure account)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	<i>Endowment funds 2021 Amended £</i>	<i>Unrestricted funds 2021 Amended £</i>	<i>Total funds 2021 Amended £</i>	<i>Total funds 2020 As restated £</i>
<b>Income from:</b>					
Donations and legacies	3	-	63,270	63,270	111,776
Charitable activities	4	-	273,476	273,476	186,303
Other trading activities					
Premises hire		-	-	-	755
Investments	5	-	68	68	4
Other	6	-	14,736	14,736	12,736
<b>Total income</b>		-	351,550	351,550	311,574
<b>Expenditure on:</b>					
Raising funds					
Premises hire		-	-	-	273
Charitable activities	7	-	451,585	451,585	437,401
<b>Total expenditure</b>		-	451,585	451,585	437,674
<b>Net expenditure and net movement in funds</b>		-	( 100,035)	( 100,035)	( 126,100)
<b>Reconciliation of funds:</b>					
Total funds brought forward:					
As originally stated		8,711	( 68,276)	( 59,565)	66,535
Prior period restatement	2	375,000	( 375,000)	-	-
As restated		383,711	( 443,276)	( 59,565)	66,535
<b>Total funds carried forward</b>	18	<b>383,711</b>	<b>( 543,311)</b>	<b>( 159,600)</b>	<b>( 59,565)</b>

**I.O.O. LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2021**

		<b>2021</b>		<b>2020</b>	
	<b>Notes</b>	<b>£</b>	<b>Amended £</b>	<b>£</b>	<b>As restated £</b>
<b>Fixed assets</b>					
Tangible assets	<b>12</b>		395,863		377,610
Investments	<b>13</b>		9,390		9,323
			<u>405,253</u>		<u>386,933</u>
<b>Current assets</b>					
Stocks		14,798		8,389	
Debtors	<b>14</b>	19,949		15,292	
Cash at bank and in hand		1,598		9,921	
		<u>36,345</u>		<u>33,602</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	<b>15</b>	( 553,736)		( 435,100)	
<b>Net current liabilities</b>			<u>( 517,391)</u>		<u>( 401,498)</u>
<b>Total assets less current liabilities</b>			<u>( 112,138)</u>		<u>( 14,565)</u>
Creditors: amounts falling due in more than one year	<b>16</b>		( 47,462)		( 45,000)
<b>Total net liabilities</b>			<u>( 159,600)</u>		<u>( 59,565)</u>
<b>Charity funds</b>					
Endowment funds			383,711		383,711
Unrestricted funds			( 543,311)		( 443,276)
<b>Total funds</b>	<b>18</b>		<u>( 159,600)</u>		<u>( 59,565)</u>

**I.O.O. LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

---

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Approved by the board of trustees on 4 September 2023 and signed on its behalf by:



Mr A Gasson  
Director

Company registration number: 05159638

## I.O.O. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### 1.1 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)" (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

I.O.O. Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in pounds sterling and rounded to the nearest pound.

##### *Linked charity*

These financial statements aggregate the activities and funds of I.O.O. Limited and the linked charity, the Institute of Optometry (charity number 1104711-1) and are therefore the combined financial statements of both charities.

##### *Going concern*

The Directors are confident that their continued actions will secure the future of the charity and on this basis the charity is a going concern. However they acknowledge that at the balance sheet date a material uncertainty exists over the charity's going concern status.

The charity reported a deficit of £100,035 for the year ended 31 December 2021. The charity is operating within its current overdraft facility and is being supported by interest-free private loans (as disclosed in note 20.)

The Directors are also satisfied that the charity has the confidence and support of the bank in terms of meeting its current liabilities. The major risk and uncertainty facing the charity continues to be in relation to cash flow.

During 2021, discussions with Berkeley Homes in relation to a possible sale of the site stalled and therefore the Directors decided that the most appropriate way forward was to expose the property to the full market in order to effect a sale. The Directors instructed a national commercial agency to dispose of the property and marketing commenced in July 2022. Terms were agreed for a sale in April 2023. Solicitors are instructed and completion is imminent.

## I.O.O. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 1 Accounting policies (continued)

##### 1.1 Basis of preparation (continued)

###### *Going concern*

Until the property is sold, the charity will continue to operate with a negative cash flow. The bank has been supportive of the charity, and a formal overdraft agreement is in place until November 2023. On completion the bank overdraft will be repaid in full eliminating bank interest and improving cash flow. The directors are of the opinion that following some restructuring, the charity is viable.

###### *Group accounts*

The company has taken advantage of the exemptions under section 400 of the Companies Act 2006 and section 139 of the Charities Act 2011 not to prepare consolidated accounts. The financial statements present information about the charitable company and its linked charity as a combined entity and not about its group.

##### 1.2 Company status

I.O.O. Limited is a charitable company limited by guarantee incorporated in England and Wales. It is the sole corporate Trustee of the Institute of Optometry. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is 56-62 Newington Causeway, London, SE1 6DS.

##### 1.3 Income

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions which must be met before the charity is entitled to the funds. Donated services and facilities are recognised at the date they are utilised and are measured at their fair value.

Income from charitable activities is recognised to the extent that the charity has provided the contracted services, and the sales of spectacles and contact lenses are recognised at the point of collection by the patient. Income received in advance of the provision of services is deferred on a time basis until such time as the services have been performed.

Other income is recognised when receivable on the basis of when the services are provided or the events take place.

##### 1.4 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be measured or estimated reliably.

Expenditure is stated gross of irrecoverable VAT and has been classified under headings that aggregate all costs related to the category.

# I.O.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies (continued)

#### 1.4 Expenditure (continued)

Expenditure on raising funds includes the costs associated with the provision of services undertaken

Expenditure on charitable activities includes expenditure on the charity's three main activities: clinics and dispensing, education and training, and research. All costs are allocated between expenditure activities on a basis designed to reflect the use of the resource. Direct costs, including staff costs, which relate to a particular activity are allocated to that activity. Support costs, including staff costs and governance costs, have been allocated to the activities undertaken by the charity on the basis of direct expenditure on those activities.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated realisable value, over their expected useful lives, as follows:

Freehold property	Not provided
Property improvements	10% straight line
Fixtures, fittings & equipment	10% straight line and 25% on the reducing balance
Computer equipment	20% straight line

The depreciable amount of the freehold property (that is cost less estimated residual value at the end of its estimated useful life) is considered to be immaterial and so depreciation has not been provided.

#### 1.6 Investments

Fixed asset investments includes cash investments which are stated at fair value at the balance sheet date. Investments in subsidiary undertakings are stated at cost less provision for impairment.

#### 1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving stocks.

#### 1.8 Financial instruments

The charity only has financial instruments which are classified as basic financial instruments.

Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in profit and loss. Long term loans are recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

## **I.O.O. LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

---

#### **1 Accounting policies (continued)**

##### **1.9 Fund accounting (continued)**

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the provider of the grant or donation.

Endowment funds represent funds which must be held permanently either for use in the charity's charitable activities or to provide a return for the charity. Income received on the endowment investment is taken to unrestricted funds.

##### **1.10 Operating leases**

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

##### **1.11 Taxation**

The charity is exempt from Corporation Tax on its charitable activities.

##### **1.12 Pensions**

I.O.O. Limited operates defined contribution schemes for the benefit of its employees. The assets of the scheme are held separately from those of I.O.O. Limited in an independently administered fund. The pension cost in the financial statements represents the contributions payable by the charity during the year. Pension costs are allocated between activities on the basis as described in Note 1.4.

##### **1.13 Significant judgements and estimates**

The key sources of estimation uncertainty at the balance sheet date relate to the assessment of the useful life and the residual value of the charity's freehold property, which is included in the financial statements at its historical cost of £375,000 including land. An impairment review is conducted annually and at the balance sheet date no provision for impairment is required.

## I.O.O. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 2 Prior period restatement

The comparative financial statements have been restated to correct a material error.

I.O.O. Limited is the Trustee for the Institute of Optometry, and the charities are linked for accounting and reporting purposes. The freehold property, previously shown as forming part of the unrestricted funds of the combined charities, comprises endowment funds of the Institute of Optometry.

The effect on the comparative financial statements is to reduce unrestricted funds and increase endowment funds by £375,000, representing the freehold property at historic cost.

#### 3 Income from donations and legacies

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Donation from subsidiary	-	1,289
Collection boxes - opticians	798	1,652
Legacies and other donations	1,504	920
Donated assets	6,000	-
Government Grants	54,968	107,915
	<u>63,270</u>	<u>111,776</u>

Donated assets relates to an Optical Coherence Tomographer machine donated to the charity.

#### 4 Income from charitable activities

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Clinics and dispensing	259,862	180,857
Research	13,614	5,446
	<u>273,476</u>	<u>186,303</u>

#### 5 Income from investments

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank interest	68	4
	<u>68</u>	<u>4</u>

**I.O.O. LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>6</b>	<b>Other income</b>			<b>2021</b>	<b>2020</b>
				<b>£</b>	<b>£</b>
	Rent and management recharges to subsidiary			14,736	12,736
<b>7</b>	<b>Expenditure on charitable activities</b>				
		<b>Direct costs</b>	<b>Support</b>	<b>Total</b>	<b>Total</b>
		<b>2021</b>	<b>costs</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>2021</b>	<b>£</b>	<b>£</b>
	Clinics and dispensing	305,733	124,090	429,823	416,662
	Education and training	288	117	405	377
	Research	15,191	6,166	21,357	20,362
		<b>321,212</b>	<b>130,373</b>	<b>451,585</b>	<b>437,401</b>
		<b>Note 8</b>	<b>Note 9</b>		
<b>8</b>	<b>Direct costs</b>			<b>Total</b>	<b>Total</b>
				<b>2021</b>	<b>2020</b>
				<b>£</b>	<b>£</b>
	Wages and salaries			245,834	234,017
	National insurance			15,627	14,245
	Pension contributions			418	5,507
	Freelance Staff			1,925	-
	Supply of spectacles			43,444	34,278
	Supply of contact lenses & solutions			12,398	13,199
	Special learning difficulties			1,278	234
	Cost of courses			288	260
	Other direct expenses			-	99
				<b>321,212</b>	<b>301,839</b>

## I.O.O. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 9 Support costs

	<i><b>Total</b></i> <i><b>2021</b></i> <i><b>£</b></i>	<i><b>Total</b></i> <i><b>2020</b></i> <i><b>£</b></i>
Wages and salaries	8,828	21,246
National insurance	604	580
Pension contributions	171	169
Premises repairs and maintenance	2,068	7,681
Equipment repairs and maintenance	1,106	1,742
Computer maintenance	11,351	12,594
Insurance	19,760	15,084
Miscellaneous expenses	45	216
Rates	20,768	19,206
Light and heat	9,710	8,655
Telephone	4,809	5,780
Printing, post and stationery	10,537	7,149
Leasing of equipment	3,079	3,693
Cleaning and laundry	5,003	5,167
Bank charges and interest	17,597	14,715
Legal and professional fees	7,615	6,899
Depreciation	2,945	816
Loss on Disposal	27	-
Governance costs:		
Independent examiners' remuneration	3,690	3,510
Independent examiners' fees for accounts preparation	660	660
	<u>130,373</u>	<u>135,562</u>

## I.O.O. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 10 Staff costs

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	254,662	255,263
Social security costs	16,231	14,825
Pension contributions	589	5,676
Freelance Staff	1,925	-
	<u>273,407</u>	<u>275,764</u>

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Average number of employees	<u>13</u>	<u>15</u>

No employees (2020: none) received remuneration in excess of £60,000.

#### 11 Net expenditure

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of tangible fixed assets	2,945	816
Operating lease rentals	3,079	3,693
Independent examiners' remuneration	3,690	3,510
Independent examiners' fees for accounts preparation	<u>660</u>	<u>660</u>

**I.O.O. LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****12 Tangible fixed assets**

	<i>Freehold property</i>	<i>Property improve- ments</i>	<i>Fixtures, fittings &amp; equipment</i>	<i>Total</i>
	£	£	£	£
<b>Cost</b>				
At 1 January 2021	375,000	216,994	113,433	705,427
Additions	-	-	21,225	21,225
Disposals	-	-	( 1,582)	( 1,582)
At 31 December 2021	375,000	216,994	133,076	725,070
<b>Depreciation</b>				
At 1 January 2021	-	216,994	110,823	327,817
Charge for the year	-	-	2,945	2,945
On disposals	-	-	( 1,555)	( 1,555)
At 31 December 2021	-	216,994	112,213	329,207
<b>Net book value</b>				
At 31 December 2021	375,000	-	20,863	395,863
At 31 December 2020	375,000	-	2,610	377,610

The trustees have not adopted a policy of revaluation in respect of tangible fixed assets which are, therefore, stated as their historical cost less depreciation in accordance with the Charities SORP (FRS 102). As at the date of approval of these amended financial statements, the trustees have entered into negotiations for the sale of the freehold property which is stated above at its cost of £375,000. These negotiations indicate that the freehold property has a market value of £4,500,000.

## I.O.O. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 13 Fixed asset investments

	<i>Shares in subsidiary</i>	<i>Cash investments</i>	<i>Total</i>
	£	£	£
<b>Cost</b>			
At 1 January 2021	2	9,321	9,323
Additions	-	67	67
At 31 December 2021	<u>2</u>	<u>9,388</u>	<u>9,390</u>

The shares in subsidiary relate to I.O.O. Sales Limited which is a wholly owned subsidiary undertaking of I.O.O. Limited, with an issued share capital of two ordinary shares of £1 each. I.O.O. Sales Limited is registered in England, and has the same registered office address as I.O.O. Limited. Its trading activity is to market optometric goods and services. Summary trading results for I.O.O. Sales Limited are shown below.

	<b>2021</b>	<b>2020</b>
	£	£
<b><i>I.O.O. Sales Limited</i></b>		
Turnover	42,528	40,333
Cost of sales	( 11,146)	( 8,278)
Distribution and administration costs	( 39,701)	( 35,313)
Interest receivable or payable	( 263)	1
Other operating income	5,158	4,546
Gift Aid to I.O.O. Limited	-	( 1,289)
Loss for the financial year ended 31 December	<u>( 3,424)</u>	<u>-</u>
Capital and reserves at 31 December	<u>( 3,422)</u>	<u>2</u>

#### 14 Debtors

	<b>2021</b>	<b>2020</b>
	£	£
Fees receivable	7,113	5,440
Amounts owed by group undertakings	4,380	1,073
Prepayments and accrued income	8,456	8,779
	<u>19,949</u>	<u>15,292</u>

## I.O.O. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 15 Creditors: amounts falling due within one year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank overdraft	224,011	218,803
Bank loan	3,166	5,000
Trade creditors	32,104	27,032
Taxation and social security	70,863	33,001
Other creditors	177,545	107,991
Payments received on account for research contracts	3,630	17,224
Accruals and deferred income	42,417	26,049
	<u>553,736</u>	<u>435,100</u>
Deferred income brought forward	17,244	-
Income deferred in the year	18,906	17,244
Income released in the year	( 13,614)	-
	<u>22,536</u>	<u>17,244</u>

Deferred income relates to deposits received for spectacles and contact lenses which were not collected until after the year end and research income deferred based on the stage of completion.

The bank overdraft is secured on the freehold property (see note 12). The aggregate debt secured at the balance sheet date was £224,011 (2020: £218,803).

#### 16 Creditors: amounts falling due after one year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loan due in more than one year	47,462	45,000
	<u>47,462</u>	<u>45,000</u>
Amounts repayable after more than 5 years:		
By instalments	22,149	5,000
	<u>22,149</u>	<u>5,000</u>

The loan bears interest of 2.5% and is repayable over 10 years. The loan is unsecured.

## I.O.O. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 17 Linked charity

The linked charity, the Institute of Optometry, had no income or expenditure in the current nor preceding period. Its balance sheet was as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Fixed assets</b>		
Tangible fixed assets	375,000	375,000
	<hr/>	<hr/>
<b>Total net assets</b>	<b>375,000</b>	<b>375,000</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Charity funds</b>		
Endowment funds	375,000	( 375,000)
	<hr/>	<hr/>
<b>Total funds</b>	<b>375,000</b>	<b>( 375,000)</b>
	<hr/> <hr/>	<hr/> <hr/>

The freehold property is used for the charitable activities of I.O.O. Limited. Any income generated from the freehold property must also be applied for those charitable activities.

**I.O.O. LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**18 Statement of movement in funds**

<i>Current year</i>	<i>Brought forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Carried forward</i> £
<b>Unrestricted funds</b>				
General fund	( 443,276)	351,550	( 451,585)	( 543,311)
<b>Endowment funds</b>				
J. Stephen Dawson Memorial Fund	8,711	-	-	8,711
Institute of Optometry 1104744-1	375,000	-	-	375,000
Total endowment funds	383,711	-	-	383,711
Total funds	( 59,565)	351,550	( 451,585)	( 159,600)
<i>Prior year</i>	<i>Brought forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Carried forward</i> £
<b>Unrestricted funds</b>				
General fund	( 317,176)	311,574	( 437,674)	( 443,276)
<b>Endowment funds</b>				
J. Stephen Dawson Memorial Fund	8,711	-	-	8,711
Institute of Optometry 1104744-1	375,000	-	-	375,000
Total endowment funds	383,711	-	-	383,711
Total funds	66,535	311,574	( 437,674)	( 59,565)

**I.O.O. LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**19 Analysis of net assets between funds**

	<i>Restricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
<b>Current year</b>				
Tangible fixed assets	-	375,000	20,863	395,863
Fixed asset investments	-	8,711	679	9,390
Current assets	-	-	36,345	36,345
Creditors: within one year	-	-	( 553,736)	( 553,736)
Creditors: more than one year	-	-	( 47,462)	( 47,462)
	-	383,711	( 543,311)	( 159,600)
<b>Prior year</b>				
Tangible fixed assets	-	375,000	2,610	377,610
Fixed asset investments	-	8,711	612	9,323
Current assets	-	-	33,602	33,602
Creditors: within one year	-	-	( 435,100)	( 435,100)
Creditors: more than one year	-	-	( 45,000)	( 45,000)
	-	383,711	( 443,276)	( 59,565)

**20 Operating lease commitments**

The charity is committed to future minimum lease payments under non-cancellable operating leases as follows:

	<b>2021 £</b>	<b>2020 £</b>
Due not later than one year	3,930	-
Due later than one year but not later than five years	7,349	-
	11,279	-

## I.O.O. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 21 Contingent assets

During the year the charity received notification of a legacy. The final value of the estate has yet to be determined and no provision is included in the accounts.

#### 22 Related party transactions

The Directors and the Practice Manager are considered to be key management personnel.

During the year, no Directors received any remuneration nor any reimbursement of expenses (2020: £Nil).

The total amount of employee benefits received by key management personnel during the year was £49,667 (2020: £50,229).

As at 31.12.20 there were loans outstanding due to three trustees, Dr M. Wolffe, Mr A. Gasson and Miss J. Morris, amounting to £86,333. During the year the charity received further loans from these trustees totalling £46,675. The total amount outstanding at the year end was £133,008 which is shown in creditors due within one year.

During the year the charity charged its subsidiary I.O.O. Sales Limited £9,600 (2020: £7,200) for rental of office space, and £5,136 (2020: £5,134) for office and management charges. During the year the charity also recharged I.O.O. Sales Limited £19,537 (2020: £18,479) for staff costs, and £4,508 (2020: £3,961) for postage and other costs. I.O.O. Sales Limited also charged I.O.O. Limited £234 (2020: £810) in PDQ charges and £5,158 for furlough claims (2020: £7,124). During the year I.O.O. Sales Limited donated £Nil (2020: £1,289) to the charity. At the balance sheet date I.O.O. Sales Limited owed the charity £4,380 (2020: £1,073).

#### 23 Post balance sheet events

After the balance sheet date the trustees made further loans of £159,673 to help support the charity's cashflow.

**I.O.O. LIMITED**

England & Wales - Charity number 1104744

---

# Accounts

---

Charity number: 1104744  
Company number: 05159638

**I.O.O. LIMITED**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2020**

# I.O.O. LIMITED

## CONTENTS

---

Legal and administrative information	1
Directors' report	2
Independent examiner's report	8
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	13

# I.O.O. LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

---

Directors/trustees	Mr A Gasson Miss J A Morris Dr M Wolffe Mr D P Ehrlich
Company registered number	05159638
Charity registered number	1104744
Registered office	56-62 Newington Causeway London SE1 6DS
Independent auditors	Lindeyer Francis Ferguson Limited Chartered Accountants Statutory Auditors North House 198 High Street Tonbridge Kent TN9 1BE
Bankers	Lloyds Bank plc 243-245 Elephant and Castle Shopping Centre London SE1 6TE
Solicitors	Bates Wells Braithwaite 2-6 Cannon Street London EC4M 6YH

# I.O.O. LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

---

The Directors, who are also the Trustees for the purposes of charity law, present their annual report together with the financial statements of I.O.O. Limited for the year ended 31 December 2020. The Directors confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the governing document and the provisions of "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 information on page 1 forms part of this report.

### Structure, governance and management

#### *I.O.O. Limited*

I.O.O. Limited was incorporated on 22 June 2004 in order to convert the Institute of Optometry, an unincorporated Charity (registered number 207965) into a company limited by guarantee.

The general trust funds of the Institute of Optometry were transferred to I.O.O. Limited on 12 July 2004. The freehold property, and restricted funds of the Institute of Optometry have been transferred with the agreement of the Charity Commission.

#### *Governing document*

The company is governed by its Memorandum and Articles of Association and registered as a Charity under number 1104744. The company has also been registered with the General Optical Council as a Body Corporate carrying on business as Ophthalmic Opticians registered number CO-2549, and as an Institution for the Training of Optometrists.

#### *Directors*

I.O.O. Limited has a board of up to seven non-executive Directors who meet on a quarterly basis. Directors' responsibilities are set out in the Memorandum and Articles of Association of IOO Limited.

#### In brief, the Directors

- are charity trustees and have control of the Charity and its property and funds
- appoint (and remove) any member to act as Secretary to the Charity in accordance with the Act
- delegate any of their functions to committees consisting of two or more individuals appointed by them (with at least one member being a director) and reporting to the board

#### Recruitment and appointment of Directors

- One third of the Directors must retire at each AGM, those longest in office retiring first and the choice between any of equal service being made by drawing lots. Retiring Directors shall be eligible for re-election.
- A person duly qualified may at any time be co-opted as a Director to fill a vacancy or as an additional director, but a co-opted Director holds office only until the next AGM
- People duly qualified may be personally canvassed for the role as a Director
- A person duly qualified may be proposed by existing Directors

# I.O.O. LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

---

The Directors are mindful of the need in the future to recruit more trustees to ensure that the board has the full range of skills that are required.

### *Training of Directors*

When new Directors join the Board a meeting with current Board Members is arranged at which the roles and responsibilities of a Director are fully explained. The current structure, strategies and financial position are described in detail along with current documentation relating to the Institute, including the latest Board minutes and accounts. New Directors are encouraged to ask any questions they might have, and full answers are given, along with full explanations of procedures and matters which might be unfamiliar to a new Director to fully prepare them to take over the Directors duties. Directors are encouraged to keep up-to-date with publications and training courses provided by the Charity Commission. Should any matters arise where specialist advice is required, they are encouraged to seek this advice through the relevant bodies, i.e. the charity commission, legal services etc.

### *Management*

The day-to-day management of the I.O.O. Limited is conducted by a Management Team comprising of the heads of the various activities the I.O.O. Limited undertakes. Areas of responsibility include the managing of finance, staffing, activities relating to charitable objectives, health & safety, insurance and compliance with various charity and company reporting.

### *IOO (Sales) Ltd*

IOO (Sales) Ltd is a wholly owned subsidiary of I.O.O. Limited. The principal activity of the company is that of marketing optometric goods and providing associated services.

IOO (Sales) Ltd contributes funds to I.O.O. Limited via Gift Aid.

### Objectives and activities

The Objects of the company as set out in the Memorandum and Articles of Association are:

- The relief of persons suffering or suspected to be suffering from eye disorders or defect of vision on terms appropriate to their means by the provision and maintenance of facilities for the examination and refractive and other treatment of the eye.
- The advancement of education in the optometric sciences by means of the reception and training of students.
- The improvement of human vision and the promotion of the study of optometric sciences by the conduct and assistance of research and the dissemination of the useful results thereof.

Activities in furtherance of those objects include:

- Clinics
  - Primary Eye Care
  - Specific Learning Difficulties
  - Dyslexia

# I.O.O. LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

---

- Contact lenses
- Corporate Eye care
  
- Courses and Education
  - Optometrists
  - Education professionals
  - Other professionals involved in the optical industry
  
- Research
  - PhD
  - Doctorate of Optometry
  - Masters
  - Bachelors
  - Occasional research studies funded by practitioners or companies

The trustees continue to review the future services which the charity will be providing.

### Public benefit

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit.

IOO Limited's activities are considered by the Directors to meet the public benefit requirement. The charity provides specialist eye care services, develops and delivers educational materials for the field and undertakes research with the aim of understanding and overcoming visual impairment. Services are open to all with State funded examinations for NHS patients, and there is a particular emphasis on providing eye examinations for people with learning difficulties. The clinicians at the IOO pride themselves on being prepared to spend more time, effort and skills when investigating patients' symptoms, or providing advice on the optimal methods of alleviating these symptoms.

The charity's strategies for achieving its principle aims and objectives

- Clinics
  - The Institute of Optometry is a 'Centre of Excellence' where the clinics of various specialities are staffed by professionals with the capabilities to deal with unusual and difficult cases related to eye disorders and defects of vision.
  - The Institute of Optometry is a Centre of Referral for the optical profession and associated disciplines.
  
- Courses and Education
  - The clinics are open to Optometrists, Pre-Registered Optometrists and Dispensing Opticians to observe and learn about the specialities that are undertaken at the Institute.
  - Multidisciplinary bespoke courses are held on the premises for pre-registered and postgraduate Optometrists with also education for those in related disciplines.

# I.O.O. LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

---

- Research
  - The Research Department collaborates with a local university in running a doctorate programme for optometrists.
  - The research team are involved in supervising BSc and MSc projects for optometry students, and in providing research support to qualified optometrists carrying out research in optometric practice.
  - The research team pro-actively design and seek and obtain funding for new research that will be of benefit to the optometric profession. Research at the Institute is overseen by the Institute Research Ethics Committee and is published in a variety of journals and presented at national and international conferences.

#### Principle Funding Sources

- The income generated from the relief of ocular conditions funded the upkeep of necessary facilities.
- The income generated by the clinics supported the education of professionals with their continuing professional development and students by observation with their pre-registered role.
- The Institute attracted funding from the optical industry and optical charities for research studies that support that Institute's objectives relating to research.
- Funding has also been supported by bequests from the profession and patients.
- The hire of the facilities by the optical industry has been used for educational programmes.
- Funding has often been helped by industry donations of equipment and products.

#### Achievements and performance

##### Clinics

The Institute of Optometry is a recognised centre of excellence for vision care. It is open to everyone, regardless of their visual needs, and people from across the UK attend its London clinic. Although some are referred by their own optometrist, or through their GP or local hospital, most come through personal recommendation.

The COVID-19 Pandemic during 2020 had a significant impact on the amount of patients that could be seen during 2020. The Institute's clinics closed at the end of March 2020 following government and professional guidance during the 'Red Phase' of the pandemic. The Institute re-opened in September 2020 as the professional guidance for the pandemic moved into the 'amber' phase and routine eye examinations were allowed to restart. However patient demand was significantly reduced and the Institute clinics only opened for three days a week until the end of the year as the country began to enter the 2nd and third waves of the pandemic. Many patients were triaged or reviewed by telephone consultation during this period.

The clinical team in 2020 was a mix of full and part-time staff and consisted of the practice manager (who is also the Institute's business operations manager), 8 optometrists (2 voluntary), 3 dispensing opticians, 1 administrative assistant and 1 clinical typist.

The Primary Eye Care Specialist Clinic provides eye care for the routine patient, together with occupational colour investigations and corporate VDU contracts. There were on average 3 clinics a week, and about 1,020 patients were seen. Approximately 25% of these patients bought spectacles. If a patient suffering from diabetes or glaucoma needs a binocular or low vision assessment, has been referred by an external

# I.O.O. LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

---

optometrist, or is requesting a second opinion or glaucoma assessment, an appointment is booked in the Specialist Clinic.

Patients who have Specific Learning Difficulties, or who suffer from Migraines, Pattern Glare, Light sensitivity, Flickering Lights, Meares-Irlen Syndrome, Scotopic Sensitivity Syndrome, Dyslexia, Dyspraxia, and any other visual symptoms not related to spectacles were generally booked into the Specific Learning Difficulties and Visual Stress Clinic. There were up to 2 clinics a week in 2020 prior to lockdown in March and similarly during the last four months of the year and 59% of patients were issued with Precision Tinted Spectacles.

The Contact Lens Clinic was set up to provide routine and specialist care for those who wear contact lenses, but in particular for those who experience difficulties that cannot be addressed by the high street optometrist/optician, and particularly the more specialist areas of keratoconic, multifocal/bifocal, toric and ortho-k fitting. Routine Contact lens aftercare appointments did not resume until guidance allowed during the amber phase of the pandemic. There were up to 0.5 clinics a week and there were 250 individual sales of contact lenses, this was down by approximately 50% compared with the previous year. This is attributed to patients moving out of London during the pandemic and patients wearing contact lenses less during the lockdown period. Sales are expected to increase again as the country moves into the 'green phase' of the pandemic.

The practice has continued to move towards a "paperless" system for its patient records in 2020.

### Research, Education and Training

The Research Department is led by the Director of Research (DoR), Professor Bruce Evans, who is employed 1.5 days a week.

Close collaborative links continue with major international optical companies, and a new project is in progress, but owing to the pandemic progress for projects that required attendance of patients was severely delayed.

Links continue to be fostered with other companies and with several university optometry departments.

Applications for research projects continue to be received throughout the year. Each of these applications are assessed and reviewed by the institute's Research Ethical Committee, which is comprised of experts from a number of different disciplines.

### Financial review

The charity's results for the year are shown in the Statement of Financial activities. The deficit for the year was £126,100 compared to a deficit of £29,965 in 2019. The reserves at the balance sheet date were in deficit of £59,565 (2019: Reserves held of £66,535) of which £8,711 (2019: £8,711) are endowment funds. There were no free reserves at the balance sheet date (2019: £Nil).

The directors have considered the reserves policy and consider it prudent that the charity maintains reserves of between 2 and 6 months' turnover. In the past reserves of this magnitude have not been held by the charity, but the directors consider when the funds become available that the above policy should be pursued.

# I.O.O. LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

---

The major risk and uncertainty facing the charity continues to be in relation to cash flow. The charity is currently using a bank overdraft and is supported by loans from directors (see note 18). As set out in Note 1.1, the directors remain in discussion with Berkeley Homes regarding the sale of the property but will continue to operate with a negative cash flow until this sale is agreed. The bank has been supportive of the charity, but a formal overdraft agreement is only in place until early 2021. It is expected that this will be renewed on the basis of using the property as security. The directors are of the opinion that following some restructuring, the charity is viable.

### Plans for the future

The Peabody Trust has sold the land adjacent to our site to Berkeley Homes. Negotiations with Berkeley Homes were opened, but progress has been slow and are currently stalled. The Trustees are therefore actively considering other options to secure the future such as joint ventures with regard to the development of the site and collaborative ventures through the NHS, such Medical Eye Condition Scheme and other similar partnerships.

### Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Directors on 24 September 2021 and signed on their behalf by:

Mr A Gasson *Director*

# I.O.O. LIMITED

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF I.O.O. LIMITED CHARITABLE COMPANY ('THE COMPANY') *FOR THE YEAR ENDED 31 DECEMBER 2020*

---

I report to the charity directors on my examination of the accounts of the company for the year ended 31 December 2020.

### Responsibilities and basis of report

As the trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 company's accounts 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 - matter of concern identified**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts 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
- the accounts 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).

In carrying out my examination it has been identified that there is material uncertainty in relation to the charity's going concern status, as set out in Note 1.1. The contents of the note state that the charity's cashflow forecasts to 31 December 2022 indicate that the charity will operate in excess of its agreed overdraft facility for a short period. At present the overdraft has been formally agreed until November 2021, but no formal agreement is in place beyond this date. As stated in note 1.1, these conditions indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern.

I confirm that there are 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.

# I.O.O. LIMITED

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF I.O.O. LIMITED CHARITABLE COMPANY ('THE COMPANY') *FOR THE YEAR ENDED 31 DECEMBER 2020*

---

Amy Healey FCA CTA DChA  
Lindeyer Francis Ferguson Limited  
Chartered Accountants  
North House  
198 High Street  
Tonbridge  
Kent TN9 1BE

Dated: 27 September 2021

# I.O.O. LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and legacies	2	-	111,776	111,776	34,791
Charitable activities	3	-	186,303	186,303	481,078
Other trading activities					
Premises hire		-	755	755	841
Investments	4	-	4	4	75
Other	5	-	12,736	12,736	14,736
<b>Total income</b>		<b>-</b>	<b>311,574</b>	<b>311,574</b>	<b>531,521</b>
<b>Expenditure on:</b>					
Raising funds					
Premises hire		-	273	273	322
Charitable activities	6	-	437,401	437,401	561,164
<b>Total expenditure</b>		<b>-</b>	<b>437,674</b>	<b>437,674</b>	<b>561,486</b>
<b>Net expenditure and net movement in funds</b>		<b>-</b>	<b>( 126,100)</b>	<b>( 126,100)</b>	<b>( 29,965)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		8,711	57,824	66,535	96,500
Total funds carried forward	16	8,711	( 68,276)	( 59,565)	66,535

I.O.O. LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Tangible assets	11		377,610		375,687
Investments	12		9,323		9,249
			<u>386,933</u>		<u>384,936</u>
<b>Current assets</b>					
Stocks		8,389		14,095	
Debtors	13	15,292		41,285	
Cash at bank and in hand		9,921		330	
		<u>33,602</u>		<u>55,710</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	14	(435,100)		(374,111)	
Net current liabilities			<u>(401,498)</u>		<u>(318,401)</u>
Total assets less current liabilities			<u>(14,565)</u>		<u>66,535</u>
Creditors: amounts falling due in more than one year	15		(45,000)		-
Total net (liabilities)/assets			<u><u>(59,565)</u></u>		<u><u>66,535</u></u>
<b>Charity funds</b>					
Endowment funds			8,711		8,711
Unrestricted funds			(68,276)		57,824
Total funds	16		<u><u>(59,565)</u></u>		<u><u>66,535</u></u>

# I.O.O. LIMITED

## BALANCE SHEET

*AS AT 31 DECEMBER 2020*

---

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Approved by the board of trustees on 24 September 2021 and signed on its behalf by:

Mr A Gasson  
Director

Company registration number: 05159638

# I.O.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### 1.1 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)" (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

I.O.O. Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in pounds sterling and rounded to the nearest pound.

#### *Going concern*

The charity reported a deficit of £126,101 for the year ended 31 December 2020. The charity is operating within its current overdraft facility and is being supported by interest-free private loans (as disclosed in Note 18). The Directors are also satisfied that the charity has the confidence and support of the bank in terms of meeting its current liabilities.

The Peabody Trust sold the land to Berkeley Homes who are interested in purchasing the charity's site as part of their plans to develop the Borough Triangle. Negotiations are continuing.

The Directors are developing a 4 year business plan which will ensure that the charity's core activities are enhanced alongside new activities that will produce a secure financial future. The business plan cash flow forecasts indicate that the charity will operate in excess of its agreed overdraft facility for a short period but the directors are confident that the charity's bank will be provided with the security required to cover further borrowing for this period. An application to the Charity Commission is in hand in this respect.

The Directors are confident that their continued actions will secure the future of the charity and that on this basis the charity is a going concern. However they acknowledge that at the balance sheet date a material uncertainty exists over the charity's going concern status.

# I.O.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies (continued)

#### 1.1 Basis of preparation (continued)

##### *Group accounts*

The company has taken advantage of the exemptions under section 400 of the Companies Act 2006 and section 139 of the Charities Act 2011 not to prepare consolidated accounts. The financial statements present information about the charitable company as an individual entity and not about its group.

#### 1.2 Company status

I.O.O. Limited is a charitable company limited by guarantee incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is 56-62 Newington Causeway, London, SE1 6DS.

#### 1.3 Income

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions which must be met before the charity is entitled to the funds. Donated services and facilities are recognised at the date they are utilised and are measured at their fair value.

Income from charitable activities is recognised to the extent that the charity has provided the contracted services, and the sales of spectacles and contact lenses are recognised at the point of collection by the patient. Income received in advance of the provision of services is deferred on a time basis until such time as the services have been performed.

Other income is recognised when receivable on the basis of when the services are provided or the events take place.

#### 1.4 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be measured or estimated reliably.

Expenditure is stated gross of irrecoverable VAT and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds includes the costs associated with the provision of services undertaken solely for this purpose.

# I.O.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies (continued)

#### 1.4 Expenditure (continued)

Expenditure on charitable activities includes expenditure on the charity's three main activities: clinics and dispensing, education and training, and research. All costs are allocated between expenditure activities on a basis designed to reflect the use of the resource. Direct costs, including staff costs, which relate to a particular activity are allocated to that activity. Support costs, including staff costs and governance costs, have been allocated to the activities undertaken by the charity on the basis of direct expenditure on those activities.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated realisable value, over their expected useful lives, as follows:

Freehold property	Not provided
Property improvements	10% straight line
Fixtures, fittings & equipment	10% straight line and 25% on the reducing balance
Computer equipment	20% straight line

The depreciable amount of the freehold property (that is cost less estimated residual value at the end of its estimated useful life) is considered to be immaterial and so depreciation has not been provided.

#### 1.6 Investments

Fixed asset investments includes cash investments which are stated at fair value at the balance sheet date. Investments in subsidiary undertakings are stated at cost less provision for impairment.

#### 1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving stocks.

#### 1.8 Financial instruments

The charity only has financial instruments which are classified as basic financial instruments.

Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in profit and loss. Long term loans are recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Fund accounting

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

# I.O.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies (continued)

#### 1.9 Fund accounting (continued)

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the provider of the grant or donation.

Endowment funds represent funds which must be held permanently and provide a return for the charity. Income received on the endowment investment is taken to unrestricted funds.

#### 1.10 Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

#### 1.11 Taxation

The charity is exempt from Corporation Tax on its charitable activities.

#### 1.12 Pensions

I.O.O. Limited operates defined contribution schemes for the benefit of its employees. The assets of the scheme are held separately from those of I.O.O. Limited in an independently administered fund. The pension cost in the financial statements represents the contributions payable by the charity during the year. Pension costs are allocated between activities on the basis as described in Note 1.4.

#### 1.13 Significant judgements and estimates

The key sources of estimation uncertainty at the balance sheet date relate to the assessment of the useful life and the residual value of the charity's freehold property, which is included in the financial statements at its cost of £375,000 including land. The trustees consider that the charity will make use of the property for up to 50 years, and that, because they intend to maintain the property to at least its current condition, the value of the property in today's prices if it were at the end of its useful life is not less than its cost. An impairment review is conducted annually and at the balance sheet date no provision for impairment is required.

# I.O.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

2	Income from donations and legacies	2020 £	2019 £
	Donation from subsidiary	1,289	17,139
	Collection boxes - opticians	1,652	1,507
	Legacies and other donations	920	12,195
	Grants	107,915	-
	Donated services	-	3,950
		<u>111,776</u>	<u>34,791</u>

Donated services relates to time provided freely by a research assistant during the year.

3	Income from charitable activities	2020 £	2019 £
	Clinics and dispensing	180,857	438,837
	Research	5,446	42,241
		<u>186,303</u>	<u>481,078</u>

4	Income from investments	2020 £	2019 £
	Bank interest	4	75
		<u>4</u>	<u>75</u>

5	Other income	2020 £	2019 £
	Rent and management recharges to subsidiary	12,736	14,736
		<u>12,736</u>	<u>14,736</u>

I.O.O. LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

6 Expenditure on charitable activities

	<i>Direct costs</i>	<i>Support</i>	<i>Total</i>	<i>Total</i>
	<i>2020</i>	<i>2020</i>	<i>2020</i>	<i>2019</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Clinics and dispensing	287,528	129,134	416,662	503,206
Education and training	260	117	377	996
Research	14,051	6,311	20,362	56,962
	<u>301,839</u>	<u>135,562</u>	<u>437,401</u>	<u>561,164</u>
	<i>Note 7</i>	<i>Note 8</i>		

7 Direct costs

	<i>Total</i>	<i>Total</i>
	<i>2020</i>	<i>2019</i>
	<i>£</i>	<i>£</i>
Wages and salaries	234,017	277,943
National insurance	14,245	18,750
Pension contributions	5,507	6,488
Supply of spectacles	34,278	77,866
Supply of contact lenses & solutions	13,199	27,810
Special learning difficulties	234	3,091
Cost of courses	260	732
Bad debts	-	(416)
Other direct expenses	99	341
	<u>301,839</u>	<u>412,605</u>

# I.O.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

8 Support costs	<i>Total</i> <i>2020</i> £	<i>Total</i> <i>2019</i> £
Wages and salaries	21,246	22,335
National insurance	580	669
Pension contributions	169	125
Premises repairs and maintenance	7,681	5,996
Equipment repairs and maintenance	1,742	1,742
Computer maintenance	12,594	12,001
Insurance	15,084	14,962
Miscellaneous expenses	216	133
Rates	19,206	19,079
Light and heat	8,655	10,336
Telephone	5,780	6,148
Printing, post and stationery	7,149	12,891
Leasing of equipment	3,693	3,696
Cleaning and laundry	5,167	4,430
Bank charges and interest	14,715	16,217
Legal and professional fees	6,899	12,238
Depreciation	816	731
Governance costs:		
Independent examiners' remuneration	3,510	4,170
Independent examiners' fees for accounts preparation	660	660
	<hr/>	<hr/>
	135,562	148,559
	<hr/> <hr/>	<hr/> <hr/>

# I.O.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

9	Staff costs	2020	2019
		£	£
	Wages and salaries	255,263	300,278
	Social security costs	14,825	19,419
	Pension contributions	5,676	6,613
		<u>275,764</u>	<u>326,310</u>
		2020	2019
		No.	No.
	Average number of employees	<u>15</u>	<u>18</u>
	No employees (2019: none) received remuneration in excess of £60,000.		
10	Net expenditure	2020	2019
		£	£
	This is stated after charging:		
	Depreciation of tangible fixed assets	816	731
	Operating lease rentals	3,693	3,696
	Auditors' remuneration	3,510	4,170
	Auditors' remuneration - non-audit services	660	660
		<u>660</u>	<u>660</u>

I.O.O. LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

11 Tangible fixed assets

	<i>Freehold property</i> £	<i>Property improve- ments</i> £	<i>Fixtures, fittings &amp; equipment</i> £	<i>Total</i> £
Cost				
At 1 January 2020	375,000	216,994	110,694	702,688
Additions	-	-	2,739	2,739
At 31 December 2020	375,000	216,994	113,433	705,427
Depreciation				
At 1 January 2020	-	216,994	110,007	327,001
Charge for the year	-	-	816	816
At 31 December 2020	-	216,994	110,823	327,817
Net book value				
At 31 December 2020	375,000	-	2,610	377,610
At 31 December 2019	375,000	-	687	375,687

## I.O.O. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 12 Fixed asset investments

	<i>Shares in subsidiary</i>	<i>Cash investments</i>	<i>Total</i>
	£	£	£
Cost			
At 1 January 2020	2	9,247	9,249
Additions	-	74	74
At 31 December 2020	<u>2</u>	<u>9,321</u>	<u>9,323</u>

The shares in subsidiary relate to I.O.O. Sales Limited which is a wholly owned subsidiary undertaking of I.O.O. Limited, with an issued share capital of two ordinary shares of £1 each. I.O.O. Sales Limited is registered in England, and has the same registered office address as I.O.O. Limited. Its trading activity is to market optometric goods and services. Summary trading results for I.O.O. Sales Limited are shown below.

	<i>2020</i>	<i>2019</i>
	£	£
<i>I.O.O. Sales Limited</i>		
Turnover	40,333	71,797
Cost of sales	(8,278)	(11,945)
Distribution and administration costs	(35,313)	(42,629)
Interest receivable or payable	1	(136)
Other operating income	4,546	-
Gift Aid to I.O.O. Limited	(1,289)	(17,087)
Profit for the financial year ended 31 December	<u>-</u>	<u>-</u>
Capital and reserves at 31 December	<u>2</u>	<u>2</u>

#### 13 Debtors

	<i>2020</i>	<i>2019</i>
	£	£
Fees receivable	5,440	11,199
Amounts owed by group undertakings	1,073	20,207
Prepayments and accrued income	8,779	9,879
	<u>15,292</u>	<u>41,285</u>

I.O.O. LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

14 Creditors: amounts falling due within one year	2020 £	2019 £
Bank overdraft	218,803	246,959
Bank loan	5,000	-
Trade creditors	27,032	16,725
Taxation and social security	33,001	7,466
Other creditors	107,991	71,736
Payments received on account for research contracts	17,224	-
Accruals and deferred income	26,049	31,225
	<u>435,100</u>	<u>374,111</u>
Deferred income brought forward	5,810	21,051
Income deferred in the year	-	5,810
Income released in the year	(5,810)	(21,051)
Deferred income carried forward	<u>-</u>	<u>5,810</u>

Deferred income relates to deposits received for spectacles and contact lenses which were not collected until after the year end and research income deferred based on the stage of completion.

The bank overdraft is secured on the freehold property (see note 11). The aggregate debt secured at the balance sheet date was £218,803 (2019: £246,959).

15 Creditors: amounts falling due after one year	2020 £	2019 £
Bank loan due in more than one year	45,000	-
Amounts repayable after more than 5 years: By instalments	<u>5,000</u>	<u>-</u>

The loan bears interest of 2.5% and is repayable over 6 years. The first 12 months of interest is payable by the government. The loan is unsecured.

I.O.O. LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

16 Statement of movement in funds

<i>Current year</i>	<i>Brought forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Carried forward</i> £
Unrestricted funds				
General fund	57,824	311,574	(437,674)	(68,276)
Endowment funds				
J. Stephen Dawson Memorial Fund	8,711	-	-	8,711
<b>Total funds</b>	<b>66,535</b>	<b>311,574</b>	<b>(437,674)</b>	<b>(59,565)</b>
<i>Prior year</i>	<i>Brought forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Carried forward</i> £
Unrestricted funds				
General fund	75,890	531,521	(549,587)	57,824
Endowment funds				
J. Stephen Dawson Memorial Fund	8,711	-	-	8,711
Restricted funds				
Research trials	11,899	-	(11,899)	-
<b>Total funds</b>	<b>96,500</b>	<b>531,521</b>	<b>(561,486)</b>	<b>66,535</b>

Restricted funds in 2019 relate to grants received for the 'Referrals from the Community' research project which commenced in 2017. This project was fully expensed by the end of 2019.

I.O.O. LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

17 Analysis of net assets between funds

	<i>Restricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
<i>Current year</i>				
Tangible fixed assets	-	-	377,610	377,610
Fixed asset investments	-	8,711	612	9,323
Current assets	-	-	33,602	33,602
Creditors: within one year	-	-	( 435,100)	( 435,100)
	-	8,711	( 68,276)	( 59,565)
	<i>Restricted funds 2019 £</i>	<i>Endowment funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
<i>Prior year</i>				
Tangible fixed assets	-	-	375,687	375,687
Fixed asset investments	-	8,711	538	9,249
Current assets	-	-	55,710	55,710
Creditors: within one year	-	-	( 374,111)	( 374,111)
	-	8,711	57,824	66,535

18 Operating lease commitments

The charity is committed to future minimum lease payments under non-cancellable operating leases as follows:

	<i>2020 £</i>	<i>2019 £</i>
Due not later than one year	-	1,416
	-	1,416

## I.O.O. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 19 Related party transactions

The Directors and the Practice Manager are considered to be key management personnel.

During the year, no Directors received any remuneration nor any reimbursement of expenses (2019: £Nil).

The total amount of employee benefits received by key management personnel during the year was £50,229 (2019: £50,449).

As at 31.12.19 there were loans outstanding due to two trustees, Dr M. Wolffe and Mr A. Gasson, amounting to £55,333. During the year the charity received further loans from both trustees totalling £20,000 and a loan from Miss J A Morris totalling £11,000. The total amount outstanding at the year end was £86,333 which is shown in creditors due within one year.

During the year donations of £NIL (2019: £10,000) were received from a trustee.

During the year the charity charged its subsidiary I.O.O. Sales Limited £7,200 (2019: £9,600) for rental of office space, and £5,134 (2019: £5,100) for office and management charges. During the year the charity also recharged I.O.O. Sales Limited £18,479 (2019: £21,036) for staff costs, and £3,961 (2019: £5,783) for postage and other costs. I.O.O. Sales Limited also charged I.O.O. Limited £810 (2019: £8,311) in PDQ charges and £7,124 for furlough claims (2019: £NIL). During the year I.O.O. Sales Limited donated £1,289 (2019: £17,139) to the charity. At the balance sheet date I.O.O. Sales Limited owed the charity £1,073 (2019: £20,208).