

Company no. 6844057
Charity no. 1134105

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

Report and Financial Statements

31 December 2022

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

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

For the year ended 31 December 2022

	Note	2022 Euros	2021 Euros
Income from:			
<i>Donations</i>			
Grants and donations		5,000	8,409
Educational Grant			
<i>Charitable activities</i>			
Membership subscriptions		29,883	21,195
Conference Surplus		-	3,979
Total income	2	34,883	33,583
Expenditure on:			
<i>Charitable activities</i>			
Membership services		23,317	4,429
Conference costs		8,315	8,898
Total expenditure	3	31,632	13,327
Gain / (loss) on foreign exchange			
Net movement in funds		3,251	20,256
Reconciliation of funds			
Total funds brought forward		105,500	85,244
Total funds carried forward		108,751	105,500

All income and expenditure are unrestricted.

All the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

Balance sheet

Company number: 6844057

As at 31 December 2022

	Note	2022 Euros	2021 Euros
Current assets			
Cash at bank and in hand		153,928	147,565
Debtors	8	4,995	
		<u>158,923</u>	<u>147,565</u>
Liabilities			
Creditors due within one year	9	27,347	19,240
Net current assets		<u>131,576</u>	<u>128,325</u>
Long-term liabilities			
Creditors due after one year	10	22,825	22,825
Total net assets / (liabilities)		<u>108,751</u>	<u>105,500</u>
Funds		<u>108,751</u>	<u>105,500</u>
Unrestricted income fund			-
Total charity funds		<u>108,751</u>	<u>105,500</u>

For the year ending 31 December 2022 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies, and members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476. The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and 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 May 2023 and signed on its behalf by

Liliana Stankova, President EAOO.

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies

a) Statutory information

European Academy of Optometry and Optics is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is 42 Craven Street, London, WC2N 5NG.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

In line with the explanation in the Trustees' report on page 7, the Academy expects to increase its net assets due the new approach to the conference and increased membership renewals and therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Grant income

Grant income is recognised in the period in which it is receivable. Voluntary and membership income is included in incoming resources when receivable.

f) Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

g) Governance costs

Governance costs are the costs associated with the governance arrangements of the charity, relating to constitutional, statutory and regulatory requirements.

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies (continued)

h) Unrestricted funds

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

i) Monetary assets and liabilities in foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

j) Pension costs

No pension costs are now paid. Previously, the seconded employees were eligible to join the defined contribution pension scheme, operated by the College of Optometrists. The assets of the scheme were held separately from those of the College in an independently administered fund. The pension cost charge represented contributions payable under the scheme by the Academy to the fund. The Academy had no liability under the scheme other than for the payments of those contributions.

2. Income

	2022	2021
	Total	Total
	Euro	Euro
Grants and donations (European Council of Optometry & Optics)	5,000	8,409
Educational Grant		-
Sub-total	5,000	8,409
Membership - individuals	14,857	9,307
Membership - organisations	15,026	11,888
Sub-total	29,883	21,195
Conference Surplus	-	3,979
Total	34,883	33,583

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Notes to the financial statements

For the year ended 31 December 2022

3. Membership services and conference costs

	2022 Total Euros	2021 Total Euros
Staff Costs		
Consultancy	-	2,375
	<u>-</u>	<u>2,375</u>
Other Costs		
Website & Computers	17,886	1,114
Governance cost	4,020	-
Bank charges	1,411	940
	<u>23,317</u>	<u>2,054</u>
Membership Costs	<u>23,317</u>	<u>4,429</u>
Conference Costs		
Annual conference current year	8,315	8,898
	<u>8,315</u>	<u>8,898</u>
	<u>31,632</u>	<u>13,327</u>

Governance costs consist of Board and Committee meeting costs totaling Euros 4,020 (2021: Euros nil).

4. Staff and Trustees

The charity has no employees.

The charity has been managed by freelance consultants reporting to the Trustees.

Travel and accommodation expenses were paid directly by the European Academy or reimbursed to eight Trustees (2021- eight) totalling Euros 4,020 (2021: Euros 0) during the year.
All expenses were incurred in the course of duties as Trustees.
None of the Trustees received a salary or any other benefits from employment with the charity in the year (2021: Euros nil).
No charity Trustee received payment for professional or other services supplied to the charity (2021: Euros nil).

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Notes to the financial statements

For the year ended 31 December 2022

5. Net income / (expenditure) for the year

This is stated after charging:

	2022	2021
	Euros	Euros
Independent examiner's remuneration (excluding VAT):	-	-
	<u>-</u>	<u>-</u>

6. Taxation

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

7. Related party transactions

There are no related party transactions to disclose for 2022 (2021: none) other than for the trustees of the College of Optometrists. Transactions with them are disclosed in note 10.

8. Debtors

	2022	2021
	Total	Total
	Euros	Euros
Trade debtors	4,995	
Accrued income	-	
	<u>4,995</u>	<u>-</u>

9. Creditors due within one year

	2022	2021
	Total	Total
	Euros	Euros
College of Optometrists	-	-
Accruals	5,187	5,187
Deferred income	22,160	14,053
Total	<u>27,347</u>	<u>19,240</u>

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Notes to the financial statements

For the year ended 31 December 2022

10. Creditors due after one year

	2022	2021
	Total	Total
	Euros	Euros
College of Optometrists	<u>22,825</u>	<u>22,825</u>
Total	<u>22,825</u>	<u>22,825</u>

Rob Hogan, one of the Trustees of the Academy is also a Trustee of the College of Optometrists. The College of Optometrists has provided an interest free loan to EAEO. The balance of Euros 22,825 is only repayable if the Academy was to be wound up, which is not anticipated currently.

11. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1(Euros 1.20)