

Charity registration number 1134105

Company registration number 6844057 (England and Wales)

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



European Academy
of Optometry and Optics



EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms R Lovell-Patell - President	
	Mrs L Stankova - Immediate Past President	
	Professor J M Gonzalez - Meijome - Vice President	
	Dr D Parkins - Hon Treasurer	(Appointed 10 May 2024)
	Mrs E Lazuks - Nicoulaud	
	Dr D Oehring	
	Professor E Mallen	(Appointed 21 March 2024)
	Professor D Nosch	(Appointed 11 May 2024)
	Mr M Vogric	(Appointed 10 May 2024)
Charity number	1134105	
Company number	6844057	
Registered office	41-42 Craven Street London WC2N 5NG	
Independent examiner	McLintocks (NW) Limited 46 Hamilton Square Birkenhead Wirral Merseyside CH41 5AR	

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

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EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of association, the Companies Act 2006 and "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).

Objectives and activities

The Objects of the Academy set out in its Memorandum and Articles of Association are the conservation and improvement of human vision for the benefit of the public including but not limited to:

- The development of the scientific knowledge of optometry and optics
- The advancement and promotion of education and research into optometry and optics and related subjects; and
- The promotion for the public benefit of the science and practice of optometry and optics, of professional competence and conduct on the part of its members

Strategic decisions on the direction and development of the Academy are taken by the full Trustee Board which also reviews financial performance. The Board delegate certain tasks to an executive committee in order to streamline processes. The executive committee involves the President, Vice President, Immediate Past President, Hon. Treasurer and Education Committee Chair.

Dr Kristina Mihic assumed the position of Academy Manager in a consultancy role in March 2023 and continues to hold that position. The Association of Optometrists Ireland (AOI) provides administrative financial services to the Academy and supports some organisational operations. The Board formally met five times in 2023 and in addition, various committees met and reviewed items relevant to their respective areas of expertise:

Education committee membership 2023:

Professor J M Gonzalez-Mejome – Chair

Mrs L Stankova

Ms. R Lovell-Patel

Mr D Meslin

Dr C Tromans

Dr D Paritzky

Dr S Zinken

Professor D Nosch (newly appointed)

Mr. G Scheuerer (newly appointed)

Professor A Cerviño (newly appointed)

The education committee has delegated responsibility for programme development, for advising the Board on all stages of optical and optometric education and training throughout Europe, and for ensuring that the Academy promotes and supports activities which enable practitioners throughout Europe to have increasingly high standards of professional competence.

Related Parties

The Academy's start-up phase was funded by an interest free loan from the College of Optometrists UK, and support was provided by the College until the end 2016. A new loan agreement was signed with the College January 2017. One Trustee is nominated by the College of Optometrists.

The Academy is aligned with European Council of Optometry and Optics (ECOO), which contributes an annual grant and is a strategic partner in supporting the charitable objectives of the Academy. The ECOO Spring Meeting coincides with the annual conference of the Academy. One trustee is nominated by ECOO.

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

DEVELOPMENT GOALS

The Academy works towards its objects through a series of annual development goals. For the year ended 31 December 2023, these were:

Financial Viability

- Reduce governance costs and streamline admin process
- Maximise membership renewals.
- Encourage lapsed members to re-join through direct communication.
- Identify other fund raising and potential sponsorship opportunities for 2024.
- Create new membership opportunities through the conference, associations and tripartite agreements.
- Create tripartite agreements between sponsors, schools and the Academy to increase student membership and increase their attendance at the conference

Clinical Practice Training

- Develop a structured approach to clinical training opportunities.
- Widen scope of training at conference and match the clinical training needs of conference host country.
- Investigate involvement at other industry and professional partner events, with support from trustees/ members to deliver workshops or lectures

Education

- Develop and promote twinning/ networks with universities.
- Provide CPD accreditation with national professional body for the conference, Academy Hour and other Academy activities.
- Develop focused workshops on education related topics at the annual conference.
- Continue to partner with the American Academy of Optometry (AAO) who have shared educational speakers.
- Work with ECOO to support European Diploma in professional development opportunities.
- Pilot the online learning management system that provides education and training resources to support the conference, sponsors and members.
- Promote Fellowship Programme to all members and prospective members

Research Development

- Call for abstracts to promote the conference as the principal venue for research in optometry and optics in Europe.
- Develop workshops and training for academic staff in research skills at the conference
- Create a mentoring scheme for new researchers pairing with experienced academics at the conference.
- Identify journal or online options to publish conference abstracts.

Communications

- Implement membership recruitment and retention plan.
- Maximise opportunities for Trustees to promote the Academy.
- Publish regular bulletins, social media and e-news updates and promote the Special Interest Groups.
- Develop website to become a hub of information.
- Contribute education and research programme to ensure a financially viable and successful annual conference in Poznan, Poland 2023
- Plan a commercially successful annual conference in partnership with a host organisation for 2024

External Relations

- Develop a strong proposition with ECOO to help increase attendance at the joint annual conference by reducing potential clash or overlap.
- Continue advocacy work within industry and develop platforms for professionals and educators more prominently to teach or disseminate knowledge at the conference.
- Ensure that the Academy is known as the leading network organisation in parallel with its partners by presenting our work at appropriate platforms.

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

a) Main achievements of the Charity

The Trustees have put maximum effort and strong commitment into the stabilisation of the Academy following the impact of COVID. This has enabled the organisation to move forward on a more stable footing in partnership with other organisations across Europe and beyond.

The 2023 conference, held in Poznań (11th - 14th May 2023), was a collaborative event organised by the Polskie Towarzystwo Optometrii i Optyki (PTOO). Coinciding with the ECOO Spring General Assembly, the conference served as a pivotal platform for specialists to convene and exchange insights on the latest research, educational advancements, and clinical practices in optometry, optics, dispensing, and vision science. At the opening there was a special address from Polish Ministry of Health.

The event welcomed 444 delegates, with a notable representation of 202 attendees from Poland, making it the largest face-to-face gathering to date. The event's success was a testament to the collective efforts of the PTOO Conference organising and communications team, the Education Committee Chair, Jose-Manuel González Méjome and Academy Board.

It was also made possible through the support of many sponsors, whose contributions played a vital role. Additionally, workshops held in collaboration with Adam Mickiewicz University in Poznań and Karol Marcinkowski Medical University in Poznań enriched the clinical programme, fostering knowledge exchange and professional development.

A total of 63 abstracts were submitted with 24 selected for presentation in poster format. Complimenting these presentations were 39 lectures, covering a diverse range of topics, and 11 workshop topics, providing a hands-on approach to learning across various subjects. These workshops collectively provided participants with 23 hours of invaluable practical knowledge and skills. There was over 12 hours of special seminars and discussion platforms tailored to Special Interest Groups (SIGs), allowing for in-depth exploration and collaboration within specific areas of interest.

Fifteen exhibitors showcased their cutting-edge products and services, creating a dynamic and engaging exhibition area. The event also benefited from the support of 4 special partners Silmo, tera pi, Brenk Opyka and Nano Vista

The Academy Fellowship Programme serves as a mark of achievement and in 2023, three individual members were awarded for their significant contributions to optometry and optics: Ving Fai Chan, Rabia Mobeen, and Maria Guilia Muzzi.

A Presidents' Roundtable explored a timely topic of "Eyecare in the changing world: harnessing our collective response" involving leaders of six prominent eye care organisations (including EAOO, AAO and ECOO presidents). This unique hybrid session, part of Academy Hour series, was live streamed and attracted 140 additional attendees online from across the world.

The Academy would like to thank the PTOO organising team for their efficient organisation and management of the Poznan conference.

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

b) Education and CPD

During Myopia Awareness Week on our social media platforms, we shared short myopia-related videos featuring renowned lecturers. The engagement and response exceeded our expectations, underscoring the importance of our efforts in raising awareness about myopia. We remain dedicated to continuing our educational endeavours to inform the public about this prevalent eye health issue.

The new online monthly Academy Hour sessions offering valuable learning opportunities started from October 2023 have been instrumental in fostering professional growth and facilitating knowledge sharing among our community members. We presented a diverse range of engaging and insightful topics aimed at enhancing the skills and expertise of our participants. Additionally, we have closely aligned our discussions with the initiatives and themes promoted by ECOO, ensuring our sessions remain relevant.

The brand-new website launched in October 2023, was designed with our members' needs and preferences in mind. Our goal was to create a modern, user-friendly online platform that not only looks professional but also provides even more benefits to our members. Behind the scenes, we worked to ensure the website serves as a hub of valuable resources, information, and opportunities.

The website has made it easier for individuals to join our organisation. Additionally, it hosts an array of educational resources and serves as an interactive platform for online fellowship applications. This innovative feature offers opportunities for professional development and fosters a sense of community among our members.

The Academy has been actively engaged in enhancing professional development opportunities for its members. Notably, it has been offering CPD points and issuing certificates for Academy Hour sessions, enabling members to claim points from national bodies. This initiative underscores the Academy's commitment to supporting the ongoing education and development of optometrists and opticians across Europe.

c) Beyond 2023

The Academy is seeking to expand its membership, with a focus on attracting a more diverse and active group of optometric and optical professionals. The Academy experienced growth in membership in 2023, to 185 individual members, 105 student members, and 20 educational and 20 professional institution members. This growth underscores the value and relevance of our organisation within the optometric and optical community.

The Academy plans to nominate 14 ambassadors to help spread the word about its mission and values. The Academy aims to build an active group of well-mentored and experienced leaders to carry on its legacy and shape the future of optometry. It plans to focus on leadership development and create mechanisms to promote clarity in mandates, appointments, and relationships between committees, sections, and SIGs. The Academy seeks to develop strategic partnerships with educational institutions, national professional bodies, and industry partners to promote mutual benefits and respond to education and practice needs. Enabling strategies such as public relations efforts, digital transformation, and creative funding strategies are essential to support the Academy's goals.

Finally, the Academy is committed to building strong strategic partnerships both inside and outside the eye care industry. This includes maintaining its relationship with ECOO and strengthening its relationship with the AAO to advance our shared vision. Overall, the Academy's strategic plan for the coming year is designed to position it as a leading voice in optometry and optics and help it to achieve its goals of advancing the profession and improving patient outcomes.

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

d) External Relations

In alignment with the MoU, reinforce the relationship between the Academy and ECOO to ensure alignment on shared goals:

- Strengthen our partnerships with the American Academy of Optometry, and other eye care organisations e.g. WCO, IAPB, ARVO, BCLA, IMI.
- Cultivate industry partnerships and enhance their financial support for the Academy
- Enhance integration of optometry and optics into interprofessional education and practice

e) Reserves Policy

It is the policy of the Board of Trustees to hold in reserve sufficient resources including the College of Optometrists loan to cover any financial liabilities. The reserves figure will be set at an amount equivalent to 6 months of operational expenses.

f) Risk Management

Trustees monitor risk on a continuous basis. The main risk remains financial: that the level of subscription income, conference and sponsorship/ grants may not be sufficient to meet operational costs, as well as the potential loss of the manager of the Academy. As described in the financial statements, costs are controlled and monitored closely.

Financial review

The Academy was established in 2009 with an interest free loan of up to €100,000 from the College of Optometrists for a period of three years, based on profit and loss projections which showed that the Academy would break even cumulatively by the end of 2013. The plan was that deficits would be incurred in the start-up years of 2009-10 but the Academy would start generating surpluses in 2011.

In January 2017, the Trustees of the College of Optometrists have agreed to convert the majority of the outstanding loan into an educational grant, reducing the level of the remaining loan to €23,135 (£20,000). This significantly reduced the overall level of indebtedness of the Academy. The College's Trustees have agreed that the loan will be repayable only if Academy was to be wound up, or if it was felt Academy no longer had such need. We are appreciative of this continued support.

During the year the charity received income from donations, grants & subscriptions totalling €72,587 (2022 - €34,883) and incurred expenses of €54,834 (2022 - €31,632), resulting in a surplus of €17,753 (2022 - €3,251) this added to the funds brought forward of €108,751 leaves the funds carried forward at €126,504.

Structure, governance and management

The charity is a charitable company limited by guarantee incorporated in England on 11 March 2009 and is established under the Memorandum of Association which sets out its objectives and powers and is governed by its Articles of Association.

The Charity is managed by a Board of Trustees whose members are the directors for the purposes of company law and Charity Trustees for the purposes of charity law.

The Memorandum and Articles of Association provide that the Trustees of the Academy should include:

- the President,
- the Vice President,
- the Immediate Past President,
- one Trustee, nominated by a separate educational institution that is itself a member of the Academy,
- one Trustee who has been involved in delivering education,
- one Trustee who has been a practising optometrist or optician,
- one Trustee appointed by the European Council of Optometry and Optics
- one Trustee appointed by the College of Optometrists

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees are elected by the members for a period of three years. Those retiring can stand for re-election at the Annual General Meeting. Trustees may not serve more than two consecutive terms. The Vice President is also elected by the members for a term of two years. On completion of this term the Vice President shall become the President and serve for a term of two years. On completion of this term the President will become the Immediate Past President and serve for a term of two years after which he or she shall retire from office. Existing Trustees can co-opt an additional Trustee or to fill any vacancies. The Trustees are responsible for the management of the Academy.

The Academy is managed by a part-time consultant, Dr Kristina Mihic, fulfilling the role of Academy Manager. The EAEO pays for the services, based on a maximum of 18-24 hours/week. In addition, the Association of Optometrists Ireland (AOI) has provided administrative financial services to the EAEO to support their organisational operations in certain areas. The EAEO pays the AOI for the services, based on a maximum of 4-5 days/month.

Strategic decisions on the direction and development of the Academy are taken by the full Trustee Board which also reviews the financial performance of the organisation. The Board have nominated an Executive Committee in order to streamline processes. The Executive includes the President, the Vice President, the Immediate Past President, the Honorary Treasurer and Education Committee Chair.

The Trustees have established an Education Committee to be responsible for the annual conference programme development, for advising the Board of Trustees on all stages of optical and optometric education and training throughout Europe and for ensuring that the Academy promotes and supports activities which enable practitioners throughout Europe to have increasingly high standards of professional competence.

Members of the Board of Trustees of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2023 was 8. The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity

The trustees who are also the directors for the purpose of the company law, and who served during the year and up to the date of signature of the financial statements were:

Ms R Lovell-Patell - President	
Mrs L Stankova - Immediate Past President	
Professor J M Gonzalez - Meijome - Vice President	
Dr D Parkins - Hon Treasurer	(Appointed 10 May 2024)
Mrs E Lazuks - Nicoulaud	
Dr D Oehring	
Professor E Mallen	(Appointed 21 March 2024)
Professor D Nosch	(Appointed 11 May 2024)
Mr M Vogric	(Appointed 10 May 2024)
Ms E Grisdale	(Resigned 11 May 2024)
Professor J Rumney - Past President	(Resigned 10 May 2024)

The Trustees report was approved by the Board of Trustees.

Mrs L Stankova - Immediate Past President
Trustee

18 September 2024

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

I report to the Trustees on my examination of the financial statements of European Academy of Optometry and Optics (the Charity) for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

McLintocks (NW) Limited

46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR

Dated: 19 September 2024

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 €	Unrestricted funds 2022 €
Income from:			
Donations and legacies	3	5,000	5,000
Charitable activities			
Membership Services	4	42,074	29,883
Conference	4	25,513	-
Total income		<u>72,587</u>	<u>34,883</u>
Expenditure on:			
Charitable activities			
Membership Services	5	53,805	23,317
Conference	5	1,029	8,315
Total charitable expenditure		<u>54,834</u>	<u>31,632</u>
Total expenditure		<u>54,834</u>	<u>31,632</u>
Net income and movement in funds		17,753	3,251
Reconciliation of funds:			
Fund balances at 1 January 2023		108,751	105,500
Fund balances at 31 December 2023		<u>126,504</u>	<u>108,751</u>

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

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 €	€	2022 €	€
Current assets					
Debtors	11	-		4,995	
Cash at bank and in hand		172,233		153,928	
		<u>172,233</u>		<u>158,923</u>	
Creditors: amounts falling due within one year	12	(22,594)		(27,347)	
Net current assets			149,639		131,576
Creditors: amounts falling due after more than one year	13		(23,135)		(22,825)
Net assets excluding pension liability			<u>126,504</u>		<u>108,751</u>
Net assets			<u><u>126,504</u></u>		<u><u>108,751</u></u>
The funds of the Charity					
Unrestricted funds			126,504		108,751
			<u>126,504</u>		<u>108,751</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 18 September 2024

Mrs L Stankova - Immediate Past President
Trustee

Company registration number 6844057 (England and Wales)

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

European Academy of Optometry and Optics is a private company limited by guarantee incorporated in England and Wales. The registered office is 41-42 Craven Street, London, WC2N 5NG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in euros, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 €	Unrestricted funds 2022 €
European Council of Optometry & Optics	5,000	5,000

4 Income from charitable activities

	Unrestricted funds 2023 €	Unrestricted funds 2022 €
Membership Services	42,074	29,883
Conference	25,513	-
	<u>67,587</u>	<u>29,883</u>

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Expenditure on charitable activities

	Membership Services	Conference	Total	Membership Services	Conference	Total
	2023	2023	2023	2022	2022	2022
	€	€	€	€	€	€
Direct costs						
Website & Computers	18,290	-	18,290	17,886	-	17,886
Consultancy	19,922	-	19,922	-	-	-
Travel & Accommodation	6,438	1,029	7,467	-	-	-
Conference	-	-	-	-	8,315	8,315
	<u>44,650</u>	<u>1,029</u>	<u>45,679</u>	<u>17,886</u>	<u>8,315</u>	<u>26,201</u>
Share of support and governance costs (see note 6)						
Governance	9,155	-	9,155	5,431	-	5,431
	<u>53,805</u>	<u>1,029</u>	<u>54,834</u>	<u>23,317</u>	<u>8,315</u>	<u>31,632</u>
Analysis by fund						
Unrestricted funds	<u>53,805</u>	<u>1,029</u>	<u>54,834</u>	<u>23,317</u>	<u>8,315</u>	<u>31,632</u>

6 Support costs allocated to activities

	2023 €	2022 €
Basis of allocation		
Governance costs	<u>9,155</u>	<u>5,431</u>
Analysed between:		
Membership Services	<u>9,155</u>	<u>5,431</u>

7 Net movement in funds

	2023 €	2022 €
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>1,730</u>	<u>-</u>

8 Trustees

Travel & accommodation expenses were paid directly by the European Academy or reimbursed to the trustees totalling €3,924.

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. (2022 €0.00)

No charity trustees received payment for professional or other services supplied to the charity (2022 €0.00)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

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

There were no employees whose annual remuneration was more than €60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Debtors

	2023 €	2022 €
Amounts falling due within one year:		
Trade debtors	-	4,995

12 Creditors: amounts falling due within one year

	Notes	2023 €	2022 €
Deferred income	14	20,600	22,160
Accruals and deferred income		1,994	5,187
		22,594	27,347

13 Creditors: amounts falling due after more than one year

	2023 €	2022 €
Trade creditors	23,135	22,825

14 Deferred income

	2023 €	2022 €
Other deferred income	20,600	22,160

Deferred income is included in the financial statements as follows:

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Deferred income

(Continued)

	2023 €	2022 €
Deferred income is included within:		
Current liabilities	20,600	22,160
Movements in the year:		
Deferred income at 1 January 2023	22,160	-
Released from previous periods	(1,560)	-
Resources deferred in the year	-	22,160
Deferred income at 31 December 2023	20,600	22,160

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 €	Incoming resources €	Resources expended €	At 31 December 2023 €
General funds	108,751	72,587	(54,834)	126,504
Previous year:	At 1 January 2022 €	Incoming resources €	Resources expended €	At 31 December 2022 €
General funds	105,500	34,883	(31,632)	108,751

16 Related party transactions

The College of Optometrists has provided an interest free loan to EAOO. The balance at the year end is €23,135 (2022 €22,825), it is only repayable if the Academy was to be wound up, which is not anticipated currently.