

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 2024



European Academy
of Optometry and Optics



EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms R Lovell-Patel - 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 Lazuka- 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 (England and Wales)	1134105	
Company number	6844057	
Registered office	41-42 Craven Street London WC2N 5NG	
Independent examiner	Helen Furlong FCCA Xeinadin North West 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 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

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.

Education committee membership 2024:

Professor Daniela Nosch – Chair
Professor José Manuel Gonzalez-Mejome
Ms R Lovell-Patel Mr D Meslin
Dr C Tromans Dr D Paritzky Dr S Zinken
Mr G Scheuerer
Professor A Cerviño
Dr Ving Fai Chan
Dr Maria Giulia Muzzi

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 2024

DEVELOPMENT GOALS

The Academy works towards its objects through a series of annual development goals. For the year ended 31 December 2024, 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 2024

Achievements and performance

a) Achievements of the Charity

The 2024 Annual Conference, held in Helsinki, Finland, from 9th to 11th May 2024, was a collaborative event with the Finnish Association for Vision and Eyecare (NAE ry) as the host organisation. Coinciding with the ECOO Spring General Assembly, the conference provided a key platform for knowledge exchange, enabling professionals to discuss advancements in research, education, clinical practice, and policy within optometry, dispensing optics and vision science.

This event supported the Academy's charitable objectives, promoting professional education, research dissemination, and collaboration.

Key statistics & impact:

- **Participation:** A total of 472 delegates attended, with an additional 40 participants joining remotely, reflecting strong engagement from the professional community.
- **Education & Research:** The program featured 36 hours of CPD-accredited educational sessions and 22 research posters, reinforcing the Academy's commitment to professional development and lifelong learning.
- **Workshops & Collaboration:** A series of hands-on workshops were held in collaboration with Metropolia University of Applied Sciences, Myllypuro Campus, enhancing clinical training and knowledge transfer.
- **Special Interest Groups (SIGs):** Delegates took part in a range of SIGs, which provided targeted discussions and promoted professional networking in key areas of expertise.
- **Industry & Sponsorship:**
 - 15 exhibitors showcased innovative products and services, contributing to professional and commercial engagement.
 - The event received valuable support from 13 sponsors, 3 exhibitors, and 2 conference partners, ensuring financial sustainability while upholding the Academy's charitable mission.

The Academy acknowledges the collective efforts of the:

- NAE ry conference organising and communications team, and
- EAOO Education committee and chair, Professor Daniela Nosch

Their dedication ensured the efficient organisation and overall success of the Helsinki conference. The Academy expresses sincere appreciation to all contributors and stakeholders.

Academy Fellowship Programme:

EAOO Fellowship recognises outstanding contributions to optometry and vision science, and in 2024, the Academy awarded Fellowships to eight individuals:

Rakhee Shah, Arjan Keuken, Esther-Simone Visser, Kyriakos Telamitsi, Olga Prenat, Sandra Block, Christine Allison, and Giancarlo Montani.

Membership:

In 2024, the Academy achieved an increase in membership with:

- 206 individual members
- 228 student members
- 21 educational institution members
- 20 professional institution members

This growth reflects the increasing visibility and relevance of our charitable aims, demonstrating our role as an important platform for knowledge exchange, leadership development, and professional advancement.

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

b) Education and Continuing Professional Development (CPD)

The Academy continued to expand its online learning initiatives and digital resources and successfully delivered a range of webinars, including:

- advancements in myopia management in partnership with Hoya Vision Care,
- promoting best practices in clinical optometry in partnership with Fielmann Akademie,

Academy Hour sessions remain a valuable online learning resource, providing members with regular opportunities for CPD.

The Academy issue CPD certificates enabling members to claim points from national regulatory bodies, reinforcing our commitment to support their lifelong learning. Webpages are updated to enhance the experience of our members, partners and stakeholders.

The website provides a modern, user-friendly interface with:

- enhanced accessibility to educational materials and professional resources,
- a centralized hub for industry updates, research publications, and Academy events,
- improved functionality, ensuring seamless access to CPD materials and member benefits.

To ensure the platform remains a valuable and evolving resource, we have been consistently updating the website with new educational content every month. Additionally, online SIG forums have been activated, allowing members to engage in discussions, share insights, and collaborate on key topics within their areas of expertise. These serve as an interactive space for knowledge exchange, networking and professional growth.

c) 2025 and beyond

In alignment with our charitable objectives and commitment to advancing education and professional excellence in optometry and vision care, the Academy is actively working to expand and diversify its membership. Our aim is to engage a broader, active group of optometric and optical professionals, fostering a collaborative and inclusive community dedicated to lifelong learning and professional development.

Enhancing Leadership & Governance:

To further strengthen our governance and leadership, the Academy plans to:

- nominate up to 14 ambassadors to actively promote the Academy's mission and values, increasing engagement and awareness.
- develop a strong leadership pipeline, ensuring that experienced and well-mentored professionals carry forward the Academy's legacy and shape the future of optometry.
- establish clear governance structures, defining mandates, appointments, and relationships between committees, sections, and SIGs to enhance transparency and operational efficiency.

Strategic Partnerships & Industry Collaboration:

The Academy remains committed to developing strategic partnerships with educational institutions, national professional bodies, and industry partners, ensuring mutual benefits and responsiveness to evolving education and practice needs.

Key initiatives include:

- strengthening collaboration with ECOO to align with European educational and regulatory frameworks.
- expanding ties with the AAO, fostering international cooperation to advance our shared vision for optometric education and research.
- exploring new partnerships within and beyond the eye care industry, enhancing interdisciplinary engagement.
- supporting Growth Through Innovation & Sustainability

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

To sustain and support the Academy's mission, we are focusing on enabling strategies, such as:

- public relations efforts to enhance visibility and engagement.
- digital transformation to improve accessibility to educational resources.
- creative funding strategies to ensure financial sustainability and growth.

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) Structure, governance and management

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

The board of trustee's act as the directors for the purposes of company law and as charity trustees for the purposes of charity law.

The board formally met six times in 2024 and in addition, various committees met and reviewed items relevant to their respective areas of expertise: The 2023 report and statement of accounts were submitted to Companies House and the Charity Commission on time, along with completion of the charity return.

The following policies and documents were updated during the year:

- Conflicts of interest and loyalty policy and new conflicts of interest reporting form
- Risk register
- Serious incidents reporting policy
- EAOO trustee role description
- Internal financial controls and reserves policy
- Complaints policy

Risk Management:

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

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 some 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 €85,098 (2023 - €72,587) and incurred expenses of €57,458 (2023 - €54,834), resulting in a surplus of €27,640 (2023 - €17,753) this added to the funds brought forward of €126,504 leaves the funds carried forward at €154,144.

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 is set at €44k as of 31st December 2024.

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

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 practicing optometrist or optician,
- one Trustee appointed by the European Council of Optometry and Optics
- one Trustee appointed by the College of Optometrists

Trustees are elected by the members for a period of three years. Retiring Trustees can stand for re-election at the Annual General Meeting but 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 fill any vacancies.

The Academy Manager is Dr Kristina Mihic, who provided services on a part-time basis. Dr Mihic's time commitment varies depending on workflows and priorities. Additionally, the Association of Optometrists Ireland (AOI) provides administrative and financial services, based on 4-5 days per month.

The Trustee Board takes strategic decisions regarding the direction and development of the Academy and regularly reviews its financial performance. To streamline decision-making, the Board has appointed an Executive Committee, which includes the President, Vice President, Immediate Past President, Honorary Treasurer and Education Committee Chair.

The Education Committee has been established by the Trustees to oversee and support the development of the annual conference programme, advise the Board on optical and optometric education and training across Europe, and ensure the Academy's commitment to promoting and supporting initiatives that enable high standards of professional competence across the profession.

In the event of the charity being wound up, each member of the Board of Trustees guarantees to contribute a maximum amount of £1 to the assets of the charity. As of 31 December 2024, the total number of guarantees was 9.

The Trustees are members of the charity and are entitled to voting rights at meetings. However, they do not have a beneficial interest in the charity and do not receive any financial benefit from the charity beyond their right to vote.

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

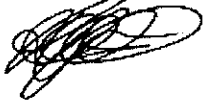
Ms R Lovell-Patel - President	
Mrs L Stankova - Immediate Past President	
Professor J M Gonzalez - Mejjome - Vice	
President Dr D Parkins - Hon Treasurer	(Appointed 10 May 2024)
Mrs E Lazuka- Nicoulaud	
Dr D Oehring	
Professor E Mallen	(Appointed 21 March 2024)
Professor D Nosch	(Appointed 11 May 2024)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

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees report was approved by the Board of Trustees.



Ms R Lovell-Patel - President
Trustee

17 May 2025

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 2024.

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.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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.



Helen Furlong FCCA
Xeinadin North West Limited

46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR
17 May 2025

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 €	Unrestricted funds 2023 €
Income from:			
Donations and legacies	3	15,000	5,000
<u>Charitable activities</u>			
Membership Services	4	45,028	42,074
Conference	4	25,070	25,513
Total income		<u>85,098</u>	<u>72,587</u>
Expenditure on:			
<u>Charitable activities</u>			
Membership Services	5	57,209	53,805
Conference	5	249	1,029
Total charitable expenditure		<u>57,458</u>	<u>54,834</u>
Total expenditure		<u>57,458</u>	<u>54,834</u>
Net income and movement in funds		27,640	17,753
Reconciliation of funds:			
Fund balances at 1 January 2024		126,504	108,751
Fund balances at 31 December 2024		<u>154,144</u>	<u>126,504</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 2024

	Notes	2024 €	€	2023 €	€
Current assets					
Cash at bank and in hand		205,126		172,233	
Creditors: amounts falling due within one year	11	(27,847)		(22,594)	
Net current assets			177,279		149,639
Creditors: amounts falling due after more than one year	12		(23,135)		(23,135)
Net assets			154,144		126,504
The funds of the Charity					
Unrestricted funds	14		154,144		126,504
			154,144		126,504

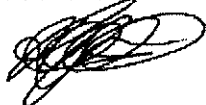
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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 17 May 2025



Ms R Lovell-Patel - 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 2024

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" 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)". 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 2024

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.

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.

1.7 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.

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 €	Unrestricted funds 2023 €
Grants and sponsorship	15,000	5,000
European Council of Optometry & Optics	5,000	5,000
Hoya Holdings N.V.	10,000	-
	15,000	5,000

4 Income from charitable activities

	Unrestricted funds 2024 €	Unrestricted funds 2023 €
Membership Services		
Income	45,028	42,074
Conference		
Income	25,070	25,513
	70,098	67,587

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Expenditure on charitable activities

	Membership Services	Conference	Total	Membership Services	Conference	Total
	2024	2024	2024	2023	2023	2023
	€	€	€	€	€	€
Direct costs						
Website & computers	7,545	-	7,545	18,290	-	18,290
Consultancy	35,260	-	35,260	19,922	-	19,922
Travel & accommodation	4,586	-	4,586	6,438	1,029	7,467
Conference	-	249	249	-	-	-
Sundry	233	-	233	-	-	-
	<u>47,624</u>	<u>249</u>	<u>47,873</u>	<u>44,650</u>	<u>1,029</u>	<u>45,679</u>
Share of support and governance costs (see note 6)						
Governance	9,585	-	9,585	9,155	-	9,155
	<u>57,209</u>	<u>249</u>	<u>57,458</u>	<u>53,805</u>	<u>1,029</u>	<u>54,834</u>
Analysis by fund						
Unrestricted funds	<u>57,209</u>	<u>249</u>	<u>57,458</u>	<u>53,805</u>	<u>1,029</u>	<u>54,834</u>

6 Support costs allocated to activities

	Membership Services	Total
	2024	2023
	€	€
Governance	<u>9,585</u>	<u>9,155</u>

7 Net movement in funds

	2024	2023
	€	€
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>2,142</u>	<u>1,730</u>

8 Trustees

Travel & accommodation expenses were paid directly by the European Academy or reimbursed to the trustees totalling €3,798. (2023 €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. (2023 €0.00)

No charity trustees received payment for professional or other services supplied to the charity (2023 €0.00)

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 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 Creditors: amounts falling due within one year

	Notes	2024 €	2023 €
Deferred income	13	25,605	20,600
Trade creditors		100	-
Accruals		2,142	1,994
		<u>27,847</u>	<u>22,594</u>

12 Creditors: amounts falling due after more than one year

	2024 €	2023 €
Trade creditors	<u>23,135</u>	<u>23,135</u>

13 Deferred income

	2024 €	2023 €
Other deferred income	<u>25,605</u>	<u>20,600</u>

Deferred income is included in the financial statements as follows:

	2024 €	2023 €
Deferred income is included within:		
Current liabilities	<u>25,605</u>	<u>20,600</u>

Movements in the year:

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13	Deferred income		(Continued)
	Deferred income at 1 January 2024	20,600	22,160
	Released from previous periods	5,005	(1,560)
		<u>25,605</u>	<u>20,600</u>
	Deferred income at 31 December 2024	<u>25,605</u>	<u>20,600</u>

14 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 2024	Incoming resources	Resources expended	At 31 December 2024
	€	€	€	€
General funds	<u>126,504</u>	<u>85,098</u>	<u>(57,458)</u>	<u>154,144</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	€	€	€	€
General funds	<u>108,751</u>	<u>72,587</u>	<u>(54,834)</u>	<u>126,504</u>

15 Related party transactions

The College of Optometrists has provided an interest free loan to EAEO. The balance at the year end is €23,135 (2023 €23,135), it is only repayable if the Academy was to be wound up, which is not anticipated currently.

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