

Charity Registration No. 803544

Company Registration No. 01336067 (England and Wales)

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Council Members	Ms S Farrant Dr B. Huntjens Mr R. Kapoor Mr N. Retallic Ms R. Stoner Mr I S Grewal Mr A. Barua Mr A. Jackson Mr A Blackman Ms C McElduff Ms L Goldsmith Dr D Dutta	(Appointed 9 September 2021) (Appointed 9 September 2021) (Appointed 9 September 2021) (Appointed 9 September 2021)
Secretary	Mr L. Stevens-Burt	
Charity number	803544	
Company number	01336067	
Principal address	c/o ABDO Godmersham Park House Godmersham Park Godmersham Kent CT4 7DT United Kingdom	
Registered office	201 Haverstock Hill Belsize Park London NW3 4QG United Kingdom	
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom	
Bankers	Coutts & Co 440 Strand London WC2R 0QS United Kingdom	

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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THE BRITISH CONTACT LENS ASSOCIATION LIMITED

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COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Council Members present their report and group financial statements for the year ended 31 December 2021.

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 Charities Act 2011, 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 charity's objectives are to promote excellence in research, manufacture and clinical practice of contact lenses and anterior eye for patient benefit. The policies adopted in furtherance of the charity's objects are continuing dialogue and education amongst eye care professionals. The BCLA continues to offer their members a high-quality educational programme and resources to support their development and practice, both in the UK and internationally. During 2021 this was incredibly important to continue delivering our support to members and the Association's ability to deliver these objectives during a second year in the pandemic and were largely unaffected (see events report below). Through challenging circumstances such as these and the continual evolution of eye care the BCLA ensures that it demonstrates stability and leadership in the evolving environment in an international setting.

Vision: Bringing the global contact lens and anterior eye health community together.

Mission: To be recognised as the world's leading contact lens and anterior eye community. Through the process of knowledge sharing, education and networking, BCLA brings expertise from the world of academia and research into the world of the eye health professionals, for the benefit of their patients.

The Values of the BCLA

Best practice – striving to improve standards of professional and clinical excellence in contact lenses and anterior eye.

Community - bringing together the world of academic research with eye health professionals.

Learning – supporting education and professional development to drive progress.

Accessible – BCLA is for everyone - if you are passionate about eye care you can join our community.

The Council Members confirm that in all activities that are delivered they have complied with their legal duty to have due regard to the Charity Commission's guidance on public benefit and meet the BCLA's objectives listed above.

The BCLA's aim to educate, interact and promote growth in the field of contact lenses and anterior eye has the full support of its members and is reflected in all the association's activities. These include: the biennial Clinical Conference and Exhibition, UK and International meetings, continued professional development (CPD) activities, the publication of Contact Lens and Anterior Eye (the journal of the BCLA), evening scientific meetings (via webinars), online certificate courses, and the dissemination and interchange of knowledge and information in the field of contact lenses and anterior eye.

Achievements and performance

Success is measured by pre-set KPI's for the year. These are related to overall budget, profitability of any conference and membership numbers and retention figures. Not forgetting the BCLA brand equity, which is more difficult to measure.

Events

The BCLA delivered another busy events programme in 2021 – focusing on the BCLA Virtual Clinical Conference and Exhibition, and the webinar series. In all we delivered learning to over 1,500 participants.

Due to the ongoing challenges of the pandemic the decision was taken early in 2021 to commit to another virtual conference. It was decided to make the recently published BCLA CLEAR a focal point for the lecture track – which was supported by a skills development track and a cutting edge track. The virtual event was also held over a 30hr period that allowed global engagement. The online format proved popular with over 1,000 registrations (2019: 957), including improved global participation). This event traditionally attracts strong attendance and revenues, however exhibition/sponsor revenues reduced due to ongoing uncertainty with engagement on a digital platform. Despite this a surplus figure was achieved. The clinical conference series included a follow up event in November. BCLA Vision was included in the events calendar to potentially put on an in person event, however it was decided to keep the virtual platform in place. A well rounded programme attracted in excess of 360 delegates.

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Number of webinars held in 2021 was 8, of which, 1 was sponsored by Menicon. The total number of registrations over the 8 webinars was 1410 of which a total of 1073 delegates attended. The BCLA partnered with the Association of British Dispensing Opticians to deliver a webinar on BCLA CLEAR. This was a popular partnership webinar with over 400 registrations. This is followed by 'Contact Lenses and Allergy-Fixing that itch'. All webinars were CPD accredited, and 408 CPD points were issued to delegates by the BCLA. The main audience is Optometrists followed by Contact Lens Opticians.

Membership

2021 finished with a total membership of 1,582 (2020: 1,156). This uplift is not unusual in a conference year and continues to reinforce the idea that the clinical conference attracts new and returning members as the membership rate for the conference is considerably better than non-member rates. In 2021 there was a notable upturn in student membership (c. 500). The EoY figure is strong but the impacts of the pandemic are not innocuous and it is possible that this figure could have been higher. Other than that, retirement from practice is a common reason for leaving membership.

It is a continual challenge to arrest the negative churn in the non clinical conference years. The BCLA has a very attractive membership offer and it continues to effectively communicate this at the various touch points it has through its broader activities – particularly the educational programme which is central to the business plan. The focus in 2021 has been on the clinical conference's attraction for membership numbers and in 2022 this will swing towards other initiatives – particularly through the online affiliate category which has the benefit of onboarding new members at a lower rate.

Those in the 'new professional' journey (i.e. from student to newly qualified) represent the highest level of attrition. This is not totally unexpected for two reasons: from a payment perspective the annual fee increases in steps from £0 to £99; and those at the early stages of their ECP career may be less likely to specialise in contact lens care, hence the majority older demographic the Association has in its membership. The challenge of the Association and indeed many other membership associations is the engagement of the younger demographic. The BCLA will continue to address this challenge through the new professional journey, fitting skills days and the student ambassador programme.

The BCLA office team and Council understand that analysing the member demographics remains key to drive growth, maintain retention and guide council as to the focus for membership benefits. More effective use of data is required but this is difficult with limited time and staff resource.

2021's focus was a continuation of 2020 as the BCLA navigated uncertain times and our membership offer has continued to deliver quality support for our global community of specialists.

Online Learning

The BCLA's online learning platform was launched in 2018 and is a key feature of the online learning offer. In 2021 the BCLA continued to build on participation in the certificate in Myopia Management. The certificate focusses on clinical skills and evidence practice in myopia management, allowing BCLA members to gain CET points while working towards a certificate, and in the future will count towards a higher level leading to a BCLA Fellowship Myopia Management. This course joins the Dry Eye and Contact Lens Retention certificate which has also attracted healthy participation in 2021.

Together, both certificates offer unique membership benefits and because they are not based on specific products are independent. They were designed to attract new members and by ensuring that the certificates need renewing every 3 years, will drive retention. In 2022 the courses will be migrated to a new learning management system that will open up broader participation through paid-for access for non-members and other categories of members.

CLAE Journal

Contact Lens and Anterior Eye (CLAE) is a peer reviewed journal covering all aspects of contact lens theory and clinical practice and related anterior eye topics. CLAE is an important journal in the ophthalmic field and is one of only two peer reviewed journals specialising in contact lenses that has an impact factor (ranked journals). The impact factor is an important measure for a peer reviewed journal. In July 2021 the 2020 impact factors were released and CLAE saw a rise on its previous impact factor, now standing at 3.077 (CLAE is now ranked 21st out of the list of 62 ranked ophthalmic journals), placing it firmly in the 2nd quartile of ophthalmology related peer reviewed journals for the first time. Out of optometry peer reviewed journals CLAE sits in 2nd place and only 0.04 of a point and one place behind the leader.

The journal is owned by the BCLA and published by Elsevier and has a truly international feel to it with global readership, international authors and editorial panel members from all over the world. The Editor-in-Chief is Shehzad Naroo (UK) and there are four Associate Editors: Robin L Chalmers (USA); Pauline Cho (Hong Kong); Eric Papas (Australia); and Stephen Vincent (Australia). In 2022 one themed issue was delivered on the topic of 'Long-term effects of CL wear', with guest editors

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Dr Maria Jesus Gonzalez Garcia (Spain) and Dr Nicola Carnt (Australia). A themed issue is planned for 2023 on the topic of specialist contact lenses, and for 2024 a new CLEAR issue is being planned on the topic of presbyopia. This issue will collate all the evidence on this topic, gathered by global experts and presented in one concise issue of CLAE. In 2019 CLAE had 325 new submissions to the journal and in 2020 there were 543, this dropped to 468 in 2021. In 2022 it seems the numbers are more like they were pre-pandemic.

The editorial board of CLAE met once in November 2021 (virtually), although the same meeting was held twice on the same day to allow for the many different time zones of the editorial panel. The meeting was well attended and strategies for taking CLAE forward were discussed. Separate discussions were held with the publishers Elsevier and the BCLA throughout the year. CLAE would like to thank the BCLA Council for their continued support of their journal and an enormous thanks to the authors and reviewers who work tirelessly putting manuscripts together for publication in CLAE.

COVID Response

Part of the BCLA's charitable objectives is to promote excellence in clinical practice of contact lenses and anterior eye for patient benefit. In 2020 a number of guidance documents were produced and circulated. These supported delivery of eye care services and remained relevant in 2021. February's webinar focused on practice during the pandemic and how this might change going forward – thinking about new practices that will remain permanent beyond the pandemic. The BCLA will continue to review the impacts of COVID and respond/support as necessary.

Financial review

Finance of the organisation is a key priority, to enable the Association to be able to continue to deliver on the Mission and Vision and serve the membership. The financial position is monitored monthly to review the financial performance year to date against budget and both the trading & cash flow forecasts going forward. The Council are satisfied with the results for the year ended 31 December 2021 and the reserves as at that date.

The net expenditure for the year in the unrestricted fund amounts to £47,609.

It is the policy of the charity that unrestricted funds, which have not been designated for a specific use, would be maintained at a level equivalent to 6 months overheads.

Six months budgeted expenditure for 2022 equates to £236,067 and the unrestricted reserves carried forward as at 1 January 2022 are £200,585.

Accordingly, the level of unrestricted reserves is somewhat in line with the stated reserves policy, although a shortfall is noted for this period as a result of the impact of COVID-19.

Investment policy

The Council Members have considered the most appropriate policy for investing funds given the highly fluctuating market conditions that existed throughout the year. It was unanimously agreed to follow a prudent approach whereby the Association's capital would be safeguarded, and a prudent policy was adopted of investing in low risk deposit and money market accounts. This policy was reviewed at a council meeting in 2019, and still considered reasonable, triggered by changes in the interest rates, after seeking professional financial advice, council agreed to keep the distribution of funds under review. This approach continues.

Under the Financial Services Compensation Scheme (FSCS), up to £85,000 per person, per institution is now protected if a bank, building society or credit union goes bust. Council did instruct the CEO who actioned the transfer of the sum of £85,000 into a dormant bank account to minimise risk

Risks

Risks to the organisation are financial and resource led. An updated Risk Policy has been revised for 2021.

The Council Members have assessed the major financial risks to which the charity is exposed and are satisfied that there are systems in place to mitigate exposure to the major risks. Risks include events and impacts such as loss of membership, disruption to the delivery of the programme of learning, loss of sponsorship.

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Particularly pertinent are the ongoing pandemic impacts on trading activities and operations. There is ongoing disruption to the Charity's activities – specifically in-person events and activities – but BCLA was able to continue business during this time. As such trustees remain confident that the charity can continue as a going concern. This is due to contingencies put in place to mitigate against the impacts e.g. the virtual conference. Furthermore, member services continue to be delivered to a high standard with little/no reliance on the physical delivery of benefits. As such the online learning offer continues to grow and provide value to members. The trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future in accordance with forecast budget and cash flow forecasts prepared for the years ended 31 December 2022 and 31 December 2023 which incorporate contingency plans for scheduled activities in the light of Covid-19.

The minutes of each council and exec meeting throughout 2021 reflect that discussions were held around the subject of financial risk and cash flow considerations for 2021 and 2022. Council confirmed that they were satisfied that the level of unrestricted reserves is in line with the stated reserves policy.

Each month, the monthly management accounts are circulated to all council members with an opportunity to discuss any concerns with the financial consultant. Marc Bennett FCA, and/or the CEO. For every council meeting a YTD consolidation of the monthly Management Accounts are made available for both the Charity and Trading Company for review and discussion.

Plans for the future

Organisational strategy

Amongst the challenges of 2021 were unanticipated staff changes at the BCLA and delivering a sizeable online conference in addition to business as usual activities. At the end of 2020 a strategy was outlined with the aim to continue the BCLA's evolution and journey towards a position of strength. The strategy focused on three phases: Prepare / Navigate; Consolidate and drive; Nurture and grow. These phases will be delivered over a five year period although the first posed difficulties in implementation, particularly with limited resource, delayed decision-making, and a conference programme that delivered late in the year. To that end, the key success was to maintain a degree of stability in the face of uncertainty. Successfully executing the annual programme was an achievement.

One key change to mention is the implementation of a revised committee structure that increases the Association's ability to deliver its ambitious work programme. It will take some time to bed in properly and this will be monitored closely in 2022.

Membership Development

Aim: to grow BCLA membership through member service excellence and engagement.

Members are the lifeblood of any association. The BCLA has held relatively steady over a long period of time, but there is a trend towards gradual decline since 2011. Membership numbers at the end of 2021 were significantly higher than the end of 2020. This is unsurprising due to the biennial trend varying between conference years. As it stands, 2022 shows relative promise in comparability with previous national conference years (c. 1,100 in June). Fluctuating membership numbers impacts on revenue overall, particularly in non-conference years. Initial calculations suggest a sweet spot target for membership is 1,500 (paying an average subscription of £180-200). Increasing membership is a central element to the overall organisational growth. Previously most growth happened organically with few purposeful initiatives and activities put in place to recruit new members.

Examples of growth initiatives executed in 2021 include:

- Active and encouraging engagement with those in the new professionals categories to maintain membership
- Package membership (online affiliate) and conference attendance to boost international participation in particular
- Automated communications at key renewal points to bolster early and consistent renewals

There are also ongoing discussions with other international associations to open up BCLA's membership offer wider.

There is much scope to deliver initiatives that will increase membership numbers but current staff resource makes it challenging to achieve. At present there is not sufficient resource to reshape the staff structure that would open up potential for further growth. This will be continually monitored and small tweaks introduced in order to better the BCLA's position.

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Educational Programme Development

Aim: to develop skills, knowledge and behaviours through high quality learning activities.

Through the process of knowledge sharing, education and networking, the BCLA brings the contact lens and anterior eye health community together. The BCLA has an active programme of learning in place that has grown and evolved over the years. Growing this function will benefit both membership and non-member revenues.

Plans continue to expand on the programme and although this is still a challenge due to constraints on resources the new education committee is well placed to develop and deliver a new course. The first challenge was to stabilise the existing courses which have struggled with the part C assessments in particular. The current learning management system is also insufficient for the ambition of the BCLA's online courses. As such a new system will be adopted in 2022 which will enable better course management and allow non-members to participate in the courses.

Support/Infrastructure

Aim: ensure all support elements have the capability to service the BCLA's activities.

To deliver a growth-focused strategy it is important to have an appropriate structure in place to support our activities.

Staffing structure will be reviewed and, if feasible, reconfigured – subject to budget considerations and refinement towards immediate needs. Of equal importance is to build a strong sense of purpose for staff through objectives clearly aligned with the objectives of this strategy and the mission of the BCLA.

The role of BCLA Council is critical in two ways: as trustees that are responsible for setting the overall direction of the BCLA; and providing expertise that directly contributes to the shape of our products and services. 2021 saw an increase in the responsibilities of council – playing a more active role in the learning programme than ever before. At the end of 2021 a new committee structure was approved. This allows the BCLA to increase its volunteer workforce substantially – a critical factor if the work programme is to be achieved. Not only has this bolstered the existing structure but broadened it to include new areas such as standards and research, and myopia management. Going forward, 2022 will be the year in which the new structure beds in and starts to shape important outputs.

There are numerous systems used to deliver our services. Whilst they are not obsolete yet, it is important to assess their suitability to meet our needs in both the short and long term. The new learning management system is mentioned above. No further changes to the systems are foreseen in the short term.

BCLA CLEAR

The BCLA Contact Lens Evidence-based Academic Reports (CLEAR) was published in the April 2021 edition of the BCLA journal, 'Contact Lens and Anterior Eye', and features work from panels of globally respected experts. BCLA CLEAR sets the standard to which researchers and eyecare professionals will refer for the latest information in the field and will also highlight opportunities for future research. The journey of the publication has only just begun and it will be important to promote it over the coming years, ensure that its importance is recognised and influence practice in the years ahead. It formed the mainstay of the 2021 conference. By the end of 2021 the papers had been downloaded over 60k times and featured more than 100 citations. This is an incredible achievement in such a short space of time. The ongoing task is to ensure further propagation of BCLA CLEAR – presentations will continue, globally, ensuring both the BCLA CLEAR and BCLA brands shape and influence practice, demonstrating thought leadership. As part of the committee restructure a working group was formed in order to manage the ongoing outputs of BCLA CLEAR. It is hoped that further resources can be developed.

Love Your Lenses

In 2021, the BCLA Revived the Love Your Lenses campaign previously run by the GOC. The reinvigorated campaign saw a total of 223 practices around the world sign up to get involved, with printed resource packs featuring t-shirts and promotional materials sent to 200 practices around the UK. A social media campaign saw the #TimeToTry hashtag reach a total of 78,557 people and garnered 189,326 impressions.

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The campaign, which featured Alcon as champion sponsor, focused primarily on contact lens safety and raising awareness of the benefits of contact lenses, particularly regarding the issue of 'fogging' or spectacle lenses at a time of mask-wearing during the COVID-19 pandemic.

Love Your Lenses was well received, with eye care practitioners using it as an opportunity to discuss with patients the importance of caring for lenses and regular appointments to ensure their safe and comfortable long-term wear.

BCLA Awards:

BCLA Medal:

- Recognises outstanding achievements in the field of contact lenses. Awarded to Professor James Wolffsohn

BCLA Dallos Award:

- Given to fund a research project, which is likely to further the scientific community's understanding of topics related to contact lenses or the anterior eye. (not awarded in 2021)

BCLA DaVinci Award:

- Recognises an outstanding researcher who has shown exceptional promise, and who is not an established researcher. Awarded to Marta Blanco-Vázquez

BCLA Honorary Life Membership:

- Is conferred upon BCLA members who have made a significant contribution to the affairs of the association (not awarded in 2021)

BCLA ABDO Prize:

- Is given to the student with the highest mark in the Theory Examination Certificate in Contact Lens Practice. Awarded to Simon Butterfield

BCLA Irving Fatt memorial lecture:

- Recognises a researcher who has recently been awarded a higher degree or diploma for research in the field of contact lenses and anterior eye. Awarded to Orla Murphy

BCLA Pioneers Lecture:

- Is given to a person who has contributed significantly to the advancement of the knowledge in the field of contact lenses and anterior eye. Delivered by Dr Eric Papas

BCLA Industry Award:

- The award will be given to an individual working within industry who has made an outstanding contribution to the contact lens profession either in relation to a product/technology or a concept. It is aimed to honour and recognise the entrepreneurial work being carried out by individuals working in contact lens science, research and technology within the industry. Awarded to Dr. Erich Bauman and Dr. John Pruitt from Alcon

Summer Research Scholarships to Undergraduates:

- The purpose of the 8 week scholarship is to give undergraduate students some experience in the area of contact lenses and anterior eye. Awarded to Neema Ghorbani and Ameena Qureshi

Structure, governance and management

The charity is a company limited by guarantee. The charity's objectives are to promote excellence in research, manufacture and clinical practice of contact lenses and related areas.

The charity has a wholly owned subsidiary undertaking, B.C.L.A Trading Company Limited. This arranges the Association's annual conference and exhibition series and continuing education courses. 2018 saw the execution of the updated Memorandum and Articles, specifically related to Council Member recruitment. The Council Members, who are also the directors for the purpose of company law, who served during the year and up to the date of signature of the financial statements are listed below.

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COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

Council Members in office during the period

Neil Retallic	President Executive Committee	
Indie Grewal	Immediate Past President Executive Committee	
Rakesh Kapoor	President Elect Honorary Treasurer Executive Committee Member	
Sarah Farrant	Council Member Executive Committee Member	
Rebecca Stoner	Council Member	
Andrew Jonathan Jackson	Council Member	
Byki Huntjens	Council Member	
Ankur Barua	Council Member	
Anthony Blackman	Council Member (newly appointed)	(Appointed 9 September 2021)
Corrina McElduff	Council Member (newly appointed)	(Appointed 9 September 2021)
Debarun Dutta	Council Member (newly appointed)	(Appointed 9 September 2021)
Lisa Goldsmith	Lay Member – Digital and data (newly appointed)	(Appointed 9 September 2021)
Jonathon Bench	Council Member (resigned)	(Resigned 9 September 2021)
Ada Barlow	Council Member (resigned)	(Resigned 9 September 2021)
Philip Deja	Council Member (resigned)	(Resigned 9 September 2021)
Nicholas Howard	Council Member (resigned)	(Resigned 9 September 2021)
Eleanor Hill	Council Member (resigned)	(Resigned 13 July 2021)
Christine Purslow	Council Member (resigned)	(Resigned 23 February 2021)

The day to day running of the charity is the responsibility of the CEO. As stated in the Articles the council/trustees give the responsibility of running the Association to the Exec Committee who are responsible for all key management decisions and delivery of these tasks are the responsibility of the CEO.

Council meet on a regular basis; the executive committee have a bi-weekly call to ensure all key activities are on track. The day to day management is delivered by the CEO.

Luke Stevens-Burt, CEO

Executive Committee:

Indie Grewal
Rakesh Kapoor
Neil Retallic
Sarah Farrant

Salary review and remuneration are decided within the Executive Committee and bench marked to external agencies. None of the members of the company has any beneficial interest in the charity. All of the Council Members are members of the company and guarantee to contribute £1 in the event of a winding up.

Trustee induction

All new trustees undertake an induction within their first year of taking up post formally at the AGM. This includes receiving an information pack about: governance of the Association, details of fellow trustees, details about the structure of the Association and its key business activities, priorities and objectives. New trustees will also meet with key personnel in the Association, including the CEO and President.

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COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

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Fundraising Statement

The Association raises funds through a corporate sponsorship programme. These are not usually donations, but funds received in exchange for facilitating engagement with our community of eye care professionals at events and through digital platforms. The Association may at times lead or contribute to projects for the good and benefit of eye health. These projects may require sponsorship which is attained outside of the standard sponsorship programme and provided to the BCLA in support of its role in executing the project and the project deliverables. No professional fundraisers have been employed to carry out any part of the sponsorship activities.

Statement of disclosure to auditor

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 auditor is unaware. Additionally, 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 auditor is aware of that information.

Auditor

The auditor, HW Fisher LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

The Council Members' report was approved by the Board of Council Members.



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Mr Luke D Stevens-Burt

Dated: 06 Sep 2022
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THE BRITISH CONTACT LENS ASSOCIATION LIMITED

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The Council Members, who are also the directors of The British Contact Lens Association Limited for the purpose of company law, are responsible for preparing the Council Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

A combination of Company Law and Charity Law requires the Council Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the parent charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

In preparing these financial statements, the Council Members are required to:

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

The Council Members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE BRITISH CONTACT LENS ASSOCIATION LIMITED

Opinion

We have audited the financial statements of The British Contact Lens Association Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group 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 Financial Reporting Standard 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 group's and parent charity's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, 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 and the Charities Act 2011.

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 group 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.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Council Members 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 our audit:

- the information given in the Council Members' 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 Council Members' report has been prepared in accordance with applicable legal requirements.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BRITISH CONTACT LENS ASSOCIATION LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Council Members' Report.

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

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's 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.
- the Council Members 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 Council Members' report and from the requirement to prepare a strategic report.

Responsibilities of Council Members

As explained more fully in the Statement of Council Members' Responsibilities, the Council Members, who are also the directors of the charitable company for the purpose 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 Council Members 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 Council Members are responsible for assessing the group's and parent charity'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 Council Members either intend to liquidate the group or parent charity 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.

As part of our planning process;

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006;
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly;
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BRITISH CONTACT LENS ASSOCIATION LIMITED

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual;
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied;
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to recoverability of intercompany debtors;
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations;
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds;
- Testing key revenue lines, in particular cut-off, for evidence of management bias;
- Obtaining third-party confirmation of material bank and loan balances;
- Documenting and verifying all significant related party balances and transactions;
- Reviewing board minutes;
- Testing material consolidation adjustments.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the entity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

HW Fisher LLP

Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom
06 Sep 2022
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THE BRITISH CONTACT LENS ASSOCIATION LIMITED

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING GROUP INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Income from:			
Conference, exhibition, journal and other income	3	550,319	336,533
Investment income	4	88	575
Total income		550,407	337,108
Expenditure on:			
Charitable activities			
Conferences and exhibitions	5	367,731	244,711
Member services including journal	5	195,252	184,809
Seminars and courses	5	35,033	31,555
Total charitable expenditure		598,016	461,075
Net expenditure for the year/ Net movement in funds		(47,609)	(123,967)
Fund balances at 1 January 2021		248,194	372,161
Fund balances at 31 December 2021		200,585	248,194

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

GROUP AND COMPANY BALANCE SHEETS

AS AT 31 DECEMBER 2021

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Fixed assets					
Tangible assets	11	171	1,409	-	-
Investments	12	-	-	2	2
		<u>171</u>	<u>1,409</u>	<u>2</u>	<u>2</u>
Current assets					
Debtors	13	68,927	195,627	272,478	241,688
Cash at bank and in hand		344,557	346,743	343,557	345,743
		<u>413,484</u>	<u>542,370</u>	<u>616,035</u>	<u>587,431</u>
Creditors: amounts falling due within one year	14	168,626	245,585	136,508	145,782
		<u>244,858</u>	<u>296,785</u>	<u>479,527</u>	<u>441,649</u>
Net current assets					
		<u>244,858</u>	<u>296,785</u>	<u>479,527</u>	<u>441,649</u>
Total assets less current liabilities		<u>245,029</u>	<u>298,194</u>	<u>479,529</u>	<u>441,651</u>
Creditors: amounts falling due after more than one year	15	44,444	50,000	44,444	50,000
		<u>200,585</u>	<u>248,194</u>	<u>435,085</u>	<u>391,651</u>
Net assets		<u>200,585</u>	<u>248,194</u>	<u>435,085</u>	<u>391,651</u>
Income funds					
Unrestricted funds		200,585	248,194	435,085	391,651
		<u>200,585</u>	<u>248,194</u>	<u>435,085</u>	<u>391,651</u>


The charitable company's net income for the year was £43,434 (2020: £16,046).

06 Sep 2022

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:



Mr N. Retallic
Trustee



Mr I S Grewal
Trustee

Company Registration No. 01336067

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	18		(2,274)		(129,743)
Income taxes (paid)/refunded			-		(3,661)
Net cash (outflow)/inflow from operating activities			(2,274)		(133,404)
Investing activities					
Purchase of tangible fixed assets		-		(1,245)	
Proceeds on disposal of tangible fixed assets		-		364	
Interest received		88		575	
Net cash generated from/(used in) investing activities			88		(306)
Financing activities					
New bank loan		-		50,000	
Net cash (used in)/generated from financing activities			-		50,000
Net decrease in cash and cash equivalents			(2,186)		(83,710)
Cash and cash equivalents at beginning of year			346,743		430,453
Cash and cash equivalents at end of year			344,557		346,743

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The British Contact Lens Association Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 201 Haverstock Hill, Belsize Park, London, NW3 4QG, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles, the Companies Act 2006, the Charities Act 2011 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)". The group is a Public Benefit Entity as defined by FRS 102.

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

The group financial statements reflect the results and combined financial position of The British Contact Lens Association Limited and BCLA Trading Limited. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes.

1.2 Going concern

The Covid-19 pandemic has brought disruption to the group's and company's activities over the past year, but events planned for coming years are expected to return the group and company to pre-pandemic profitability. The group has made losses in the year of £47,609 and projects future losses over the next year. However, the forecast cash reserves at 31 December 2022 are expected to remain strong and the charity has demonstrated a successful digital programme in 2021 and 2022 which will continue provide a significant income stream. A surplus is forecast in 2023 following the return of the large conference planned. As well as this the charity also receives subscription income which is consistent year on year. As such, the trustees have a reasonable expectation that the charity has adequate resources and as such 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 Council Members in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the group 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.

Membership income is included in the financial statements on an accruals basis.

Investment income is included in the financial statements when receivable.

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Resources expended are recognised in the period to which they relate. Resources expended include attributable VAT which cannot be recovered where incurred by the charity.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of the overall direction and administration of each activity, comprising salaries and overhead costs of the central function, is apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Support costs represent costs that cannot be directly attributed to activities and these costs have been allocated across activities on a basis consistent with the use of the resources.

Governance costs include organisational management and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Website development	33.33% straight line
Office equipment	20% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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.

1.9 Financial instruments

The group 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 group's balance sheet when the group 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.

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, 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.

1.10 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 group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The group made contributions to the personal pension schemes of employees during the year. Contributions are charged to the income and expenditure account as they become payable.

1.12 Basis of consolidation

The consolidated financial statements incorporate those of The British Contact Lens Association Limited and its subsidiary (i.e. the entity that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Their results are incorporated from the date that control passes. All financial statements are made up to 31 December 2021.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the group's accounting policies, the Council Members 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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Recoverability of intercompany debtors

Amounts owed from the group are assessed for the recoverability of the balance. The subsidiary was loss making in the year and is in a net liabilities position. However, based on the future trading potential of the subsidiary with the promising signs of recovery following the effects of COVID-19, the directors are confident the balance is fully recoverable.

3 Conference, exhibition, journal and other income

	Conference and exhibition income	Subscription and journal income	Total	Conference and exhibition income	Subscription and journal income	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Sales within charitable activities	265,986	224,806	490,792	98,200	223,333	321,533
Performance related grants	59,527	-	59,527	15,000	-	15,000
	<u>325,513</u>	<u>224,806</u>	<u>550,319</u>	<u>113,200</u>	<u>223,333</u>	<u>336,533</u>

4 Investment income

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	<u>88</u>	<u>575</u>

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5	Charitable activities	Conferences and exhibitions		Member services including journal		Seminars and courses		Total		Conferences and exhibitions		Member services including journal		Seminars and courses		Total	
		2021	£	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£	2020	£
	Staff costs	96,491		34,539		29,635		160,665		82,792		32,953		26,440		142,185	
	Other costs	123,954		107,004		-		230,958		29,957		91,534		-		121,491	
		220,445		141,543		29,635		391,623		112,749		124,487		26,440		263,676	
	Grant funding of activities (see note 6)	-		10,299		-		10,299		-		2,471		-		2,471	
	Share of support costs (see note 8)	107,977		43,410		5,398		156,785		94,250		57,851		5,115		157,216	
	Share of governance costs (see note 8)	39,309		-		-		39,309		37,712		-		-		37,712	
		367,731		195,252		35,033		598,016		244,711		184,809		31,555		461,075	

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Grants payable

	2021 £	2020 £
Grants to individuals	10,299	2,471
	<u>10,299</u>	<u>2,471</u>

7 Council Members

None of the Council Members (or any persons connected with them) received any remuneration during the year, however, five trustees were reimbursed a total of £531 relating to travel expenses (2020- five were reimbursed £644).

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	46,612	-	46,612	42,265	-	42,265
Depreciation	1,238	-	1,238	1,466	-	1,466
Office costs	108,935	-	108,935	113,485	-	113,485
Audit fees	-	20,000	20,000	-	13,250	13,250
Accountancy - paid to others	-	19,309	19,309	-	24,462	24,462
	<u>156,785</u>	<u>39,309</u>	<u>196,094</u>	<u>157,216</u>	<u>37,712</u>	<u>194,928</u>
Analysed between						
Charitable activities	<u>156,785</u>	<u>39,309</u>	<u>196,094</u>	<u>157,216</u>	<u>37,712</u>	<u>194,928</u>

Support staff costs have been allocated to the charitable activities based on time spent on the relevant activity. Other support costs have been considered individually and allocated based on how the specific resource relates to the activity in question.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administration	1	1
Direct charitable expenditure	4	3
Total	<u>5</u>	<u>4</u>

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Employees (Continued)

Employment costs	2021 £	2020 £
Wages and salaries	179,933	154,265
Social security costs	15,935	18,142
Other pension costs	11,409	12,043
	<u>207,277</u>	<u>184,450</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£70,001 - £80,000	<u>1</u>	<u>1</u>

The key management personnel of the group received employee benefits in the year of £85,052 (2020: £89,421).

10 Taxation

There is no corporation tax charge for the year. The company is a registered charity, and therefore exempt from taxation. The subsidiary trading company has not made taxable profits during the year.

11 Tangible fixed assets

Group	Website development £	Office equipment £	Total £
Cost			
At 1 January 2021	<u>31,425</u>	<u>5,514</u>	<u>36,939</u>
At 31 December 2021	<u>31,425</u>	<u>5,514</u>	<u>36,939</u>
Depreciation and impairment			
At 1 January 2021	<u>31,425</u>	<u>4,105</u>	<u>35,530</u>
Depreciation charged in the year	<u>-</u>	<u>1,238</u>	<u>1,238</u>
At 31 December 2021	<u>31,425</u>	<u>5,343</u>	<u>36,768</u>
Carrying amount			
At 31 December 2021	<u>-</u>	<u>171</u>	<u>171</u>
At 31 December 2020	<u>-</u>	<u>1,409</u>	<u>1,409</u>

The charity held no tangible fixed assets during the period.

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Fixed asset investments

Investment in subsidiary £2 (2020: £2).

The company owns 100% of the ordinary share capital in BCLA Trading Company Limited (company number 02532711), a company registered in England and Wales engaged in the advancement of knowledge in the field of contact lens practice.

BCLA Trading Company Limited made a loss of £91,043 (2020: £140,013) on a turnover of £265,986 (2020: £98,200). At 31 December 2021 the company had net liabilities of £234,498 (2020: net liabilities of £143,455), comprising fixed assets of £171 (2020: £1,409), current assets of £42,914 (2020: £98,708) less current liabilities of £277,583 (2020: £241,572).

13 Debtors

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	1,743	124,813	1,743	76,213
Amount owed by group undertaking	-	-	245,465	141,769
Other debtors	545	15,661	-	-
Prepayments and accrued income	66,639	55,153	25,270	23,706
	<u>68,927</u>	<u>195,627</u>	<u>272,478</u>	<u>241,688</u>

14 Creditors: amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Loans and overdrafts	5,556	-	-	-
Other taxation and social security	4,874	14,643	2,788	3,037
Trade creditors	19,516	17,593	16,104	2,771
Other creditors	6,843	286	6,843	286
Accruals and deferred income	131,837	213,063	105,217	139,688
	<u>168,626</u>	<u>245,585</u>	<u>130,952</u>	<u>145,782</u>

Deferred income relates to grant income and subscription income, whereby subscribers pay an annual fee.

Included in accruals and deferred income is an amount of £103,366 brought forward from 2020, which was released into 2021. The amount of income received in the year was £496,214 of which £49,261 is deferred income carried forward to 2022.

15 Creditors: amounts falling due after more than one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank Loan	44,444	50,000	44,444	50,000

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Loans and overdrafts

	Group 2021 £	2020 £	Company 2021 £	2020 £
Bounceback Loan	50,000	50,000	50,000	50,000
Payable within one year	5,556	-	5,556	-
Payable after one year	44,444	50,000	44,444	50,000

The group took out a Bounce Back Loan on 16 November 2020. Interest is payable at 2.5% per annum. The loan is repayable by instalments and is due to be fully repaid 10 years after initial drawdown.

17 Related party transactions

During the year the company received total incoming resources of £61,500 (2020: £42,000) from Alcon Eye Care UK Ltd relating to sponsorship and exhibition income. Director Mr. J. Bench, who resigned as a director on 30 September 2021 and was also a trustee of the parent charity, is employed as a senior manager.

18 Cash generated from operations

	2021 £	2020 £
Deficit for the year	(47,609)	(123,967)
Adjustments for:		
Investment income recognised in statement of financial activities	(88)	(575)
Depreciation and impairment of tangible fixed assets	1,238	1,466
Movements in working capital:		
Decrease/(increase) in debtors	126,700	(125,739)
(Decrease)/increase in creditors	(82,515)	119,072
Cash absorbed by operations	(2,274)	(129,743)

19 Analysis of changes in net funds

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	346,743	(2,186)	344,557
Loans	(50,000)	-	(50,000)
	296,743	(2,186)	294,557