

REGISTERED COMPANY NUMBER: 01336067 (England and Wales)
REGISTERED CHARITY NUMBER: 803544

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE BRITISH CONTACT LENS ASSOCIATION
LIMITED**

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

**THE BRITISH CONTACT LENS ASSOCIATION
LIMITED**

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Page
Report of the Trustees	1 to 10
Report of the Independent Auditors	11 to 13
Consolidated Statement of Financial Activities	14
Consolidated Balance Sheet	15 to 16
Parent Charity Balance Sheet	17 to 18
Notes to the Financial Statements	19 to 28

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and the group for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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.

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.

Significant activities

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 biennial BCLA Clinical Conference & Exhibition attracted healthy levels of participation and engagement. It was the first clinical conference since 2019 and an incredible programme of learning was delivered over three days, featuring inspiring lectures and valuable practical sessions. We were pleased to welcome 761 delegates from across the world (42% UK attendance vs 58% international attendance) – this global engagement is a key aspect that bolsters the learning experience at BCLA's events. Feedback from delegates was positive, having enjoyed an excellent programme of learning. The exhibition (26 exhibiting companies) was well attended, and delegates benefitted from learning about the latest products from sponsors and exhibitors. During the event we also admitted over 30 new BCLA Fellows and recognised the achievements of exceptional practitioners and researchers at the awards evening. To top it off the conference concluded with the privilege of listening to the BCLA Medal address delivered by Dr Eric Papas.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

OBJECTIVES AND ACTIVITIES

The delivery of BCLA's first in-person presidential address and dinner since 2019 was also a cause for celebration. The event which was delivered in a new format – a paid ticketed event open to both members and non-members – saw BCLA President, Rakesh Kapoor, host a networking drinks reception and a formal dinner alongside the delivery of his presidential lecture. The event brought 55 guests together for this special and engaging occasion where the opportunities for category growth and the importance of collaboration were highlighted.

Number of webinars held in 2023 was 8, 3 of which were sponsored, sponsors included Alcon, Johnson & Johnson Vision and Menicon. The total number of registrations over the 8 webinars was 1086 of which a total of 634 attended. The most popular webinar was open to BCLA and non-BCLA members and related to 'Medical use of contact lenses' delivered by Dr. Karen G. Carrasquillo & Dr. Kellen Riccobono in November. The webinar had 195 registrations and 114 attendees. All 8 webinars were CPD accredited and a total of 313 CPD certificates were sent to BCLA members. The main audience was Optometrists followed by Contact Lens Opticians. The audience were mainly from the UK and attendance was between 8 and 17 countries on each webinar.

Online Learning

The BCLA launched Early Career versions of the Management in Dry Eye & Contact Lens Retention Certificate and Certificate in Myopia Management in 2023 aimed at Pre-reg, Overseas students, UK students and Newly Qualified BCLA members. These certificates are a shorter version of the main course where the Part A lectures and adapted MCQ questions are available, and a certificate awarded upon completion. There are currently 7 students enrolled in the Early Career Dry Eye certificate and 1 student who has completed the certificate. We have 12 students enrolled in the Early Career Myopia certificate and 1 student completed the certificate.

9 students completed their Certificate in Myopia Management and 12 students completed their Certificate in Dry Eye Management & Contact Lens Retention. There are currently 99 students in progress on the Myopia Certificate and 88 on the Dry Eye certificate.

Podcasts

The BCLA has delivered podcasts to a growing audience since 2020 with a variety of topics discussed by innovative and knowledgeable experts. In 2023 we presented 8 podcasts throughout the year with having between 40 to 100+ listeners during the year.

We already have a schedule in place for 11 podcasts and some ad hoc episodes to be published throughout 2024. There will be a variety of topics like the future of contact lenses to myopia management updates, also there is the intention to have some podcasts that will be linked to some of the webinars in 2024.

Membership

2023 finished with a total membership of 1,231 (2022: 1,078). This increase is expected on in a clinical 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. A notable contributor to the increase was the new partnership with Vision Express, a three year partnership to support Vision Express ECP's CPD through the membership offer, specifically the certificates in myopia management and dry eye management.

As the Association goes into a national conference year the focus turns to reducing the attrition expected. The partnership with Vision Express will help with this and we will continue to engage other multiples to emulate this success. The BCLA has a very attractive membership offer and it continues to effectively communicate this at various touch points. A key opportunity will be the collaborative conference with the College of Optometrists which will expose the BCLA to a health number of non-members. Several initiatives are being set up to harness this engagement. Furthermore, at the end of 2023 a new monthly payment option for membership was introduced. This grows steadily and it is hoped that this will assist in making the membership offer more affordable rather than the annual burden of one payment.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

OBJECTIVES AND ACTIVITIES

Research and guidelines

BCLA CLEAR™ (Continued Learning Evidence-based Academic Reports)

BCLA CLEAR™ is an important initiative in the eye care profession that continues to influence and shape practice, globally. The findings are initially published in the BCLA's scientific journal, Contact Lens and Anterior Eye - usually under open access. Each project has been funded by educational grants from numerous companies.

The published research from the first project, which focussed on contact lenses, continues to be disseminated there are plans to use its findings to develop clinical practice guidelines in 2024 – this project commenced in 2023. It has also formed the basis of a new certificate in contact lens fundamentals to be launched in 2024. The papers have gained an impressive number of downloads, over 110,000, and citations, over 250.

BCLA CLEAR™ Presbyopia commenced towards the end of 2022 and continued throughout 2023, with the first few papers submitted in draft and the remainder to follow. The papers will be published from April onwards. Initially these will online, open access, with the full printed issue expected in June. Phase two will focus on disseminating the findings through numerous activities and resources that will make a considerable difference to presbyopic care, globally.

CLAE Journal

Contact Lens and Anterior Eye (CLAE) is owned by the BCLA and published by Elsevier and has global reach, with an international readership, authors and editorial panel members.. 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 2024 no themed issue was planned because the BCLA CLEAR™ Presbyopia papers will take one issue. This issue will collate all the evidence on this topic, gathered by global experts and presented in one concise issue of CLAE. Initially this was planned for issue 1 of 2024 but has been moved to issue 3 due to delays with receiving the manuscripts. In 2022 there were 328 new submissions but 2023 saw a rise to 448 new submissions.

The journal 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 2023 the 2022 impact factors were released, and CLAE has a value of 3.2 (CLAE is ranked 21st out of 62 ranked ophthalmic journals), placing it firmly in the 2nd quartile of ophthalmology related peer reviewed journals. Out of optometry peer reviewed journals CLAE now sits in 1st place which is a remarkable feat for a speciality journal competing against journals with a wider remit of papers.

The editorial board of did not meet in 2023 but BCLA CLEAR Presbyopia author groups met regularly to work on their manuscripts. 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.

Campaigns and Initiatives

Love Your Lenses

The BCLA was delighted to run the Love Your Lenses campaign in September 2023, for a third year in a row. The campaign was well-received by those who participated with 177 practices registered in the UK who received the promotional packs and 56 participants across the globe taking advantage of the digital resources. The campaign, once again, exceeded expectations with impressive social reach.

**THE BRITISH CONTACT LENS ASSOCIATION
LIMITED (REGISTERED NUMBER: 01336067)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

FINANCIAL REVIEW

Financial position

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 2023 and the reserves as at that date.

The net income for the year in the unrestricted fund amounts to £204,936 (2022: net expenditure £61,273).

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 2024 equates to £190,000 and the unrestricted reserves carried forward as at 1 January 2024 are £344,248.

Accordingly, the level of unrestricted reserves is in excess of the stated reserves policy.

FINANCIAL REVIEW

Investment policy and objectives

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 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 into liquidation. There are currently two institutions qualifying for the FSCS compensation limit of £85,000. The CEO will seek to use a further institution in 2024 for times when cash balances are high to minimise risk.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

FUTURE PLANS

Organisational strategy

2023 was the first year where a pre-pandemic work programme could be executed. In that sense the BCLA switched from the stabilising activities from 2020-2022 to something more long term focussed. In early 2023 a strategy day was held to build a new strategic vision for the future. The focal point is 2027 when the BCLA is 50 years old – specifically what the Association will look like.

The day produced numerous activities and initiatives which were rolled out in 2023 and into 2024. These included: structuring clearer member journeys; exploring a mentoring community; evolving BCLA ‘positioning’; setting out clear leadership and vision; furthering collaboration and partnership building; building on thought leadership and standard setting.

Many of these were delivered but it was recognised that further work needs to be done to mitigate risks in a fluctuating market and bolster the Association’s direction towards growth and sustainability. In 2024 further work will be undertaken to reform some of the key elements within the BCLA’s work programme, including: membership structure, and engagement and support of industry.

During 2023, the key elements of the overall strategy continued to be delivered.

Membership development

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

Members are the lifeblood of any association and the BCLA continues to deliver a strong package of services to keep retention stable. Membership numbers at the end of 2023 were solid – helped by the clinical conference and the contract with Vision Express. The latter will help in 2024 when traditionally there has been a decline. Previous calculations suggested a ‘sweet spot’ target for membership c. 1,500 (paying an average subscription of £180-200), however recent discussions aim for a much higher target with a view to reduce membership subscription rates to attract a more diverse, inclusive membership base.

In the meantime growth initiatives executed in 2023 included:

- Partnership with Vision Express
- Introduction of monthly payment plan (to be rolled out fully in 2024)
- Acceptance of recurring card payments to help more international members
- Implementation of automated membership communications for new members to increase engagement and retention

In 2024 there will be a survey of members and non-members that will help to provide an insight-led membership reform strategy. This will minimise risk associated with membership recruitment and retention initiatives. The collaborative conference with the College of Optometrists provides a unique opportunity to engage a non-member group.

We will increase awareness of the MBCLA and FBCLA post-nominal letters to help membership driving activity, and provide increased visibility for our expert membership base.

Conference Strategy

Aim: to ensure BCLA conferences are suitable for the future of the contact lens category

Whilst the 2023 conference was highly successful from a financial perspective, it is recognised that change is required to ensure it continues to meet the needs of delegates and sponsors in the future. 2024 will see us bring together a strategy for future conference events, which will outline what the conference will look like in 2027 and beyond.

Our membership surveys in 2024 will help to provide a framework for changes to the format, ensuring both existing and potential new members are offered solutions which are attractive.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

FUTURE PLANS

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.

‘Early career’ courses were developed in 2023 for both the myopia management and dry eye certificates. These are aimed at students and newly qualified eye care professionals with the aim of introducing them to these key areas of eye care and providing an opportunity to gain accreditation. These are based on the part A lectures with an assessment component that is aligned with emerging knowledge for new professionals.

Work also began on a foundation certificate in contact lens care. The course is based on the research in BCLA CLEAR™ Contact Lenses. The certificate will launch in the first half of 2024.

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 is continually reviewed and, if feasible/appropriate, will be reconfigured. In 2023 the CPD function was bolstered with additional staff resource.

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. Council continues to play an active role in the learning programme and broader activities – something that is vital to delivering a busy work programme. This is bolstered by a broad committee structure reliant on the contributions of volunteers which brings its benefits and detractors. Sector expertise is exemplary but equally relying on available time is challenging. This work will continue to be monitored with further change expected to follow from the reform work being undertaken.

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. In 2023 it was identified that the current CRM system is outdated and subject to legacy integration issues as a result. This scheduled for upgrade in 2024.

BCLA awards

In 2023 the BCLA awarded:

BCLA Medal – Professor Eric Papas
Dry Eye Practitioner of the Year – Sharon Flora
Myopia Management Practitioner of the Year – Kathryn Webber
Hospital Optometry Practitioner of the Year – Professor Martin Rubinstein
BCLA Industry Award of the Year – ‘Project Sunflower’ Team, CooperVision
Irving Fatt Memorial Lecture – Dr. Sònia Travé Huarte
Da Vinci Award – Rabia Mobeen
Diane Gould Photography Award – Mhamed Ouzzani
Best Scientific Poster – Fakhruddin Barodawala

Honorary life membership was awarded to Andrew Yorke

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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, BCLA 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 recorded in the Trustees Report.

Organisational structure

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.

L D Stevens-Burt, CEO

Executive Committee:

N Retallic
I Grewal
R K Kapoor
S L Farrant
C McElduff
D Webley

Salary reviews and remuneration are decided with the Executive Committee and benchmarked 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

All new trustees undertake an induction within their first year of taking up a 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.

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 time 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

**THE BRITISH CONTACT LENS ASSOCIATION
LIMITED (REGISTERED NUMBER: 01336067)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01336067 (England and Wales)

Registered Charity number

803544

Registered office

201 Haverstock Hill
Belsize Park
London
NW3 4QG

Trustees

I S Grewal
L Goldsmith
N Retallic
C McElduff
D Dutta
A J Jackson
B Huntjens
S L Farrant
R K Kapoor
A Blackman
C S C Liu (Appointed 27 February 2023)
D Webley (Appointed 29 November 2023)

Company Secretary

L D Stevens-Burt

Auditors

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

**THE BRITISH CONTACT LENS ASSOCIATION
LIMITED (REGISTERED NUMBER: 01336067)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Chief Executive Officer

L D Stevens-Burt

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

**THE BRITISH CONTACT LENS ASSOCIATION
LIMITED (REGISTERED NUMBER: 01336067)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, J W Hinks LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 5 June 2024 and signed on its behalf by:



.....
D Webley - Trustee

**REPORT OF THE INDEPENDENT AUDITORS 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 'charitable company') and its subsidiary (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Parent Charity Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and of the charitable company's affairs as at 31 December 2023 and of its 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE BRITISH CONTACT LENS ASSOCIATION
LIMITED**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE BRITISH CONTACT LENS ASSOCIATION
LIMITED**

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- 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.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key revenue lines, in particular cut-off, for evidence of management bias.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as board minutes for discussions of irregularities including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 auditors' 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.

James Cruse ACA, FCCA, BSc (Econ) Hons (Senior Statutory Auditor)
for and on behalf of J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

5 June 2024

**THE BRITISH CONTACT LENS ASSOCIATION
LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities	3		
Conference & exhibitions		805,618	146,468
Member services including journal		329,495	271,839
Investment income	2	<u>9,956</u>	<u>1,168</u>
Total		<u>1,145,069</u>	<u>419,475</u>
EXPENDITURE ON			
Charitable activities			
Conference & exhibitions		756,482	316,521
Member services including journal		142,315	126,345
Seminars and courses		<u>41,336</u>	<u>37,882</u>
Total		<u>940,133</u>	<u>480,748</u>
NET INCOME / (EXPENDITURE)		204,936	(61,273)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>139,312</u>	<u>200,585</u>
TOTAL FUNDS CARRIED FORWARD		<u>344,248</u>	<u>139,312</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**THE BRITISH CONTACT LENS ASSOCIATION
LIMITED (REGISTERED NUMBER: 01336067)**

**CONSOLIDATED BALANCE SHEET
31 DECEMBER 2023**

			2023 Unrestricted fund £	2022 Total funds £
	Notes			
FIXED ASSETS				
Tangible fixed assets	7		503	595
CURRENT ASSETS				
Debtors	9		232,106	139,316
Cash at bank			<u>482,101</u>	<u>282,398</u>
			714,207	421,714
CREDITORS				
Amounts falling due within one year	10		(337,128)	(244,107)
NET CURRENT ASSETS			<u>377,079</u>	<u>177,607</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			377,582	178,202
CREDITORS				
Amounts falling due after more than one year	11		(33,334)	(38,890)
NET ASSETS			<u>344,248</u>	<u>139,312</u>
FUNDS	13			
Unrestricted funds			<u>344,248</u>	<u>139,312</u>
TOTAL FUNDS			<u>344,248</u>	<u>139,312</u>

The notes form part of these financial statements

**THE BRITISH CONTACT LENS ASSOCIATION
LIMITED (REGISTERED NUMBER: 01336067)**

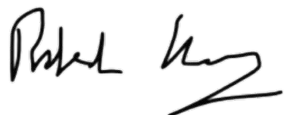
**BALANCE SHEET - continued
31 DECEMBER 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 5 June 2024 and were signed on its behalf by:



.....
D Webley - Trustee



.....
R K Kapoor - Trustee

The notes form part of these financial statements

**THE BRITISH CONTACT LENS ASSOCIATION
LIMITED (REGISTERED NUMBER: 01336067)**

**PARENT CHARITY BALANCE SHEET
31 DECEMBER 2023**

		2023 Unrestricted fund £	2022 Total funds £
	Notes		
FIXED ASSETS			
Investments	8	2	2
CURRENT ASSETS			
Debtors	9	364,934	421,791
Cash at bank		<u>481,101</u>	<u>281,398</u>
		846,035	703,189
CREDITORS			
Amounts falling due within one year	10	(245,453)	(189,571)
NET CURRENT ASSETS		<u>600,582</u>	<u>513,618</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		600,584	513,620
CREDITORS			
Amounts falling due after more than one year	11	(33,334)	(38,890)
NET ASSETS		<u>567,250</u>	<u>474,730</u>
FUNDS	13		
Unrestricted funds		<u>567,250</u>	<u>474,730</u>
TOTAL FUNDS		<u>567,250</u>	<u>474,730</u>

The notes form part of these financial statements

**THE BRITISH CONTACT LENS ASSOCIATION
LIMITED (REGISTERED NUMBER: 01336067)**

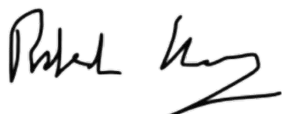
**BALANCE SHEET - continued
31 DECEMBER 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 5 June 2024 and were signed on its behalf by:



.....
D Webley - Trustee



.....
R K Kapoor - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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.

All intra-group transactions, balances and unrealised gains/losses on transactions between group companies are eliminated on consolidation. Where necessary, adjustments are made to the financial statements of the subsidiary to bring their accounting policies used into line with those used by the parent charity.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

Investment income is included in the financial statements when receivable.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Resources expended include attributable VAT which cannot be recovered when incurred by the charity.

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Website development – 33% on cost

Fixtures & fittings – 20% on cost

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

FINANCIAL INSTRUMENTS

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

Financial instruments are recognised in the company's balance sheet when the company 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 & 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 loans from fellow group companies 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.

**THE BRITISH CONTACT LENS ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

FINANCIAL INSTRUMENTS

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business 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.

2. INVESTMENT INCOME

	2023	2022
	£	£
Interest received	<u>9,956</u>	<u>1,168</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	Total	Total
	activities	activities
	£	£
Subscription and journal income	329,495	271,839
Conferences and exhibitions	<u>805,618</u>	<u>146,468</u>
	<u>1,135,113</u>	<u>418,307</u>

**THE BRITISH CONTACT LENS ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	<u>13,159</u>	<u>10,900</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

During the year ended 31 December 2023, one trustee received remuneration in relation to fees totalling £750 (2022: two trustees received remuneration in relation to fees totalling £4,100).

TRUSTEES' EXPENSES

During the year ended 31 December 2023, two trustees were reimbursed a total of £1,089 (2023: £787 across three trustees) in respect of travel expenses.

6. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	198,930	182,691
Social security costs	20,894	19,802
Other pension costs	<u>14,158</u>	<u>11,757</u>
	<u>233,982</u>	<u>214,250</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Administration	1	1
Direct charitable expenditure	<u>5</u>	<u>4</u>
	<u>6</u>	<u>5</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£70,001 - £80,000	0	1
£80,001 - £90,000	<u>1</u>	<u>0</u>

The key management personnel of the group received employee benefits in the year of £82,075 (2022: £78,951)

**THE BRITISH CONTACT LENS ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. TANGIBLE FIXED ASSETS - CONSOLIDATED

	Website Development £	Fixtures & Fittings £	Totals £
COST			
At 1 January 2023	31,425	5,514	36,939
Additions	-	-	-
Disposals	-	-	-
Reclassification	-	-	-
At 31 December 2023	31,425	5,514	36,939
DEPRECIATION			
At 1 January 2023	31,425	4,919	36,344
Charge for year	-	92	92
Eliminated on disposal	-	-	-
Reclassification/transfer	-	-	-
At 31 December 2023	31,425	5,011	36,436
NET BOOK VALUE			
At 31 December 2023	-	503	503
At 31 December 2022	-	595	595

The parent charity does not hold any tangible fixed assets

**THE BRITISH CONTACT LENS ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. FIXED ASSET INVESTMENTS – PARENT CHARITY

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2023 and 31 December 2023	<u>2</u>
NET BOOK VALUE	
At 31 December 2023	<u>2</u>
At 31 December 2022	<u>2</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

BCLA Trading Company Limited

Registered office: England and Wales

Nature of business: Conference and exhibition hosting

Class of share:	% holding
Ordinary	2

	2023 £	2022 £
Aggregate capital and reserves	(223,000)	(335,416)
Profit / (loss) for the year	<u>112,416</u>	<u>(100,918)</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	65,130	30,528	45,000	15,000
Amounts owed by group undertakings	-	-	271,740	373,614
Other debtors	33,202	9,878	2,478	2,478
Prepayments	<u>133,774</u>	<u>98,910</u>	<u>45,716</u>	<u>30,699</u>
	<u>232,106</u>	<u>139,316</u>	<u>364,934</u>	<u>421,791</u>

**THE BRITISH CONTACT LENS ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	12,455	29,131	451	2,410
Bank loans	5,556	5,556	5,556	5,556
Social security and other taxes	5,114	4,413	2,899	2,348
Other creditors	1,912	1,147	1,912	1,147
Accruals and deferred income	312,091	203,860	234,635	178,110
	<u>337,128</u>	<u>244,107</u>	<u>245,453</u>	<u>189,571</u>

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

Accruals and deferred income include an amount of £254,888 (2023: £128,346) which will be released into the Statement of Financial Activities during the year ended 31 December 2024.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	33,334	38,890	33,334	38,890
	<u>33,334</u>	<u>38,890</u>	<u>33,334</u>	<u>38,890</u>

12. LOANS - CONSOLIDATED

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Bank loans – less than 1 year	<u>5,556</u>	<u>5,556</u>
Bank loans - 1-2 years	<u>5,556</u>	<u>5,556</u>
Bank loans - 2-5 years	<u>16,667</u>	<u>16,667</u>
Bank loans more than 5 years by instalment	11,111	16,667

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.

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

13. MOVEMENT IN FUNDS - CONSOLIDATED

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	139,312	204,936	344,248
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>139,312</u>	<u>204,936</u>	<u>344,248</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,145,069	(940,133)	204,936
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,145,069</u>	<u>(940,133)</u>	<u>204,936</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	200,585	(61,273)	139,312
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>200,585</u>	<u>(61,273)</u>	<u>139,312</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	419,475	(480,748)	(61,273)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>419,475</u>	<u>(480,748)</u>	<u>(61,273)</u>

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

13. MOVEMENT IN FUNDS – PARENT CHARITY

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	474,730	92,520	567,250
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>474,730</u>	<u>92,520</u>	<u>567,250</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	339,449	(246,929)	92,520
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>339,449</u>	<u>(246,929)</u>	<u>92,520</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	435,085	39,645	474,730
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>435,085</u>	<u>39,645</u>	<u>474,730</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	273,006	(233,361)	39,645
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	273,006	(233,361)	39,645

14. RELATED PARTY DISCLOSURES

Other than as disclosed in the Trustees' Remuneration and Benefits note, there were no related party transactions for the year ended 31 December 2023 and 31 December 2022.