

Company no. 6844057

Charity no. 1134105

# **EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS**

## **Report and Financial Statements**

**31 December 2019**

## **EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS (A Company limited by guarantee) Report Of The TRUSTEE BOARD**

The Directors, who are the charity Trustees for the purposes of the Charities Act 2011, submit their report together with the financial statements for the year ended 31 December 2019.

### **Constitution**

The European Academy of Optometry and Optics (the “Academy”) was incorporated on 11 March 2009 as company number 6844057 and is governed by its Memorandum and Articles of Association, which established the objects and powers of the charitable company. It was registered with the Charity Commission on 5 February 2010 as charity number 1134105.

Registered office and operational address	42 Craven Street, London, WC2N 5NG
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Trustees	Professor Nicholas James Rumney - President Mr Bernd Schwenson – Vice-President Mr Eduardo Teixeira Mrs Fiona Anderson Professor José Manuel Gonzalez- Meijome Dr Rob Hogan Ms Elaine Grisdale Professor Juan Gonzalo Carracedo
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## Structure, governance and management

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

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

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

The Academy is managed by a part-time consultant, fulfilling the role of Academy Manager, Ms Ana Maria Nia (EUID number: ROONRC.F40/797/2018). The EAOO pays for the services, based on a maximum of 18-24 hours/week. In addition, the Association of Optometrists Ireland (AOI) has provided administrative financial services to the EAOO to support their organisational operations in certain areas. The EAOO pays the AOI for the services, based on a maximum of 4-5 days/month.

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

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

Members of the Board of Trustees of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2019 was 8. The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

*Trustee Induction and Training*

New Trustees are inducted by older trustees and Academy Manager who explains the role and legal and fiduciary responsibilities of Trustees. They are also given an induction pack which includes:

- The main documents which set out the governance framework for the Academy including the Memorandum and Articles of Association and the Bye Laws of the Academy
- Copies of the financing agreements and service level agreement with the AOI and memorandum of understanding with European Academy of Optometry and Optics (ECOO).
- The future direction and development plans for the Academy

*Board of Trustees*

Professor Nicholas James Rumney - President  
 Mr Bernd Schwenson – Vice-President  
 Mr Eduardo Teixeira – Immediate Past President  
 Mrs Fiona Anderson – Treasurer  
 Professor José Manuel Gonzalez- Meijome – Chair of Education Committee  
 Dr Rob Hogan - Trustee appointed by the College of Optometrists  
 Ms Elaine Grisdale- Trustee  
 Professor Juan Gonzalo Carracedo – Co-opted Trustee

*Education Committee*

Professor José Manuel Gonzalez- Meijome – Chairman  
 Professor Daniela Nosch  
 Dr. Annemarie Brouwer  
 Dr. Rupal Lovell-Patel  
 Mr. Matiaz Milhealcic  
 Professor Jorge Jorge  
 Professor Nicholas James Rumney – EAOO President

## Related Parties

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

The Academy cooperates with European Council of Optometry and Optics (ECOO), which contributes annually with financial support and is a strategic partner in the activity of the Academy. The ECOO Spring Meeting coincides with the annual conference of the Academy. One of the trustees is nominated by ECOO.

The Association of Optometrists Ireland (AOI) has provided administrative services to the EAOO to support their organisational operations in certain areas, primarily finance and governance. Also, we acknowledge the support of Association of British Dispensing Opticians (ABDO) in providing support to compile the annual accounts.

In 2019 the Academy co-hosted the annual conference with Federottica, in Rome (Italy).

## Objectives and Activities

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

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

The Academy works towards its objects through a series of annual development goals. For the year ended 31 December 2019 those goals were:

### *Financial Viability*

- Reduce governance costs and streamline admin process
- Maximise membership renewals.
- Encourage lapsed members to re-join through direct communication.
- Bundle Academy membership with member associations own national membership to offer Associate membership
- Identify other revenue generating opportunities for 2018 and 2019 conference.
- Create new membership opportunities through the conference, associations and tripartite agreements.
- Create tripartite agreements between sponsors, schools and the Academy to increase student membership and increase their attendance to the conference
- Identify potential sponsorship

### *Clinical Practice*

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

### *Education*

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

### *Research Development*

- Call for abstracts to promote the conference as the principal venue for research in optometry and optics in Europe.
- Develop workshops and training for academic staff in research skills at the conference.

- Create a mentoring scheme for new researchers pairing with experienced academics at the conference.
- Identify journal or online options to publish conference abstracts.

### *Communications*

- Implement membership recruitment and retention plan.
- Maximise opportunities for Trustees to promote the Academy.
- Publish regular bulletins, social media and e-news updates and promote the Special Interest Groups.
- Develop website to become a hub of information.
- Produce a financially viable and successful annual conference in Pula, Croatia 2018.
- Plan a commercially successful annual conference in partnership with a host organisation for 2019

### *External Relations*

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

## Achievements and Performance

During 2019 and the preceding years the Board have put maximum effort and a strong commitment into the stabilisation of the financial situation. Previous years have been run with high cost overheads without the EAEO being able to stand alone. This inevitably raised questions regarding the financial viability of the Academy. The result of the different measures taken since 2016 and the strategy defined by the board at the end of 2017 has resulted in a profitable organisation and a cash position that gives some stability to the finances of Academy and permits us to review the strategic direction of our organisation. Whilst a reduction of direct activities was an inevitable consequence the Board is satisfied that we have significantly reduced administrative, governance and financial costs. This now enables us to move ahead on a more stable footing and we will be revisiting the aims and mission of the Academy in partnership with other organisation across Europe and beyond.

The 2019 annual conference held in Rome was co-organized with Federottica, together with AdOO, ALOeO and SOPTI in Rome, on 18-19-20 May. The conference was held at the same time as the ECOO Spring General Assembly. “Challenges and opportunities for optometry and optics in Europe” was the broad theme that set the scene for forward-looking and solution-oriented discussions involving key opinion leaders, practitioners and researchers. The conference offered a platform for specialists from over 20 countries to discuss and share latest research, education and clinical practice in optometry, optics and dispensing, and vision science. This theme was reflected throughout the conference programme. Keynote speaker Professor Ian Flitcroft explained that many clinical trials have been conducted over the past decade, which show that the progression of myopia can be reduced by 30-70%. For him, active management of myopia progression requires new clinical approaches and a thorough understanding of both how myopia develops as well as available treatments.

Professor David Elliott, from the School of Optometry & Vision Science, University of Bradford (United Kingdom) focused on visual impairment as a significant risk factor for falls in the elderly population. He gave guidance on how optometrists and dispensing opticians can identify patients who might be at increased falls risk and how they

can play their part in preventing falls in the first place –particularly in relation to the type of spectacle lens and refractive correction prescribed to elderly frail patients.

Jean-Philippe Sayag, entrepreneur and CEO of Acep, touched upon the challenges professionals face in finding new and exciting ways to engage the modern, “digital” consumer. Presenting different case studies – including from other industries such as fashion retail stores, he showed how new technologies have shaped new consumer habits. Optical retailers need to adapt and take into account new strategies in order to stay relevant. For him, owning the end-to-end customer journey is the key to success.

The conference also saw the first joint symposium organized between the European Academy of Optometry and Optics together with the American Academy of Optometry and Optics, on Evolving Eye Care for Children: Current Perspectives on Vision Screening, Amblyopia Treatment, & Myopia Control.

Young researchers were given a platform to present their latest research papers, and 60 poster presentations were also featured. For many researchers, this was their first experience presenting at a European conference.

During the conference, the EAOO recognized and rewarded 6 individual members who have made a significant contribution to optometry and optics as part of the EAOO Fellowship Programme: Marc Argilés Sans, Michael Baertschi, Mila Dragomirova, Peter Allen, Santiago Escandón-García, Timothy Wingert. The EAOO Fellowship is a mark of achievement to which all Academy members can aspire. Applications for the 2020 EAOO Fellowship Programme will open in summer of 2019.

Finally, ROME2019 marked a change in leadership within the EAOO, with Nicholas Rumney becoming President and Bernd Schwenson being elected as Vice-President. Eduardo Teixeira has become Immediate Past-President.

The ROME2019 meeting was organized with the support of platinum sponsors Essilor, Hoya, Luxottica and Mark’ennovy, as well as more than 30 conference exhibitors.

The EAOO would like to thank the team at Federottica for their support in an efficient organization of the annual congress and would also like to acknowledge the support from SOPTI and ALOeO.

### ***Goal 1 – Financial Viability***

The Board approved financial projections for 2019, especially in relation to reduce costs, retain membership income through the retention of existing members and sponsorship. The Board have relied upon and very grateful for the advisory and consultancy services of Association of Optometrists Ireland (AOI) under the personal guidance of Peter Coleman. At the end of the year, Peter Coleman handed over the tasks to his colleagues in AOI.

Following the change of emphasis approved and pursued by the Board in 2016-17 - the new approach included cutting unnecessary costs, reducing the costs in consultancy and maximising the income potential of the conference improved the financial situation. This means the EAOO had a successful year, increasing income from the conference in Rome.

In addition, all Trustees remain unpaid and are closely and directly involved in the preparation of papers and agendas for meetings. Meetings are held regularly and mainly online; the Board only face to face meeting is once a year at the annual Academy Meeting, in order to reduce travel costs.

These actions have enabled the Academy to keep operating costs down and to focus expenditure on the important issues: exhibitors and relations with members. The Board is extremely grateful for the work of Ms Ana Maria Nia who runs an extremely efficient office and is a great support to the Board and its relevant committees.

### ***Goal 2 – Clinical Practice***

The Board of Trustees work with the Education Committee, providing advice and information to assist the Program Committee informing and guide the process of developing the conference programme. This work continued through 2019, supported the preparations for the 2019 and further along the year, the 2020 conference, which will be delivered following the model adopted in 2017 - in partnership and collaboration with a national association.

The Rome 2019 conference programme has been further augmented with content that is relevant to the clinical practice of the Academy's members, with particular attention to ensuring that the content covers the widest possible range of scope of practice, to facilitate participation and improve relevance for members in the fields of Optometry, Optics and related issues.

### ***Goal 3 – Education***

The Education Committee, through the ROME2019 Program committee, ensured that the program had specific content for Educators, and has supported the organisation to identify relevant presenters and to review submitted abstracts in this area. Work was also undertaken to engage with other EU educational organisations in the sector to form links and working relationships with them.

During the conference in ROME2019 we hosted the Education Special Interest Group (SIG), which brought together educators across Europe to discuss the key issues faced by universities. A series of presentations and discussions focused on the challenges faced in optical and optometric higher education, possible solutions and best practice.

Additional SIG discussions were held on contact lenses, Binocular Vision and Paediatrics low vision and Primary Eye Care.

### ***Goal 4 – Research Development***

The Academy's trustees and the Education Committee members worked closely with the team from Federottica responsible for organising the 2019 conference adopting the model carried out over the last two years. Respecting the differences regarding the specific needs of the new partner in a different European region the Academy continues to work closely with the host nation organisation. In particular, the Academy lends its experience in the assessment of submissions and the access to an abstract management system, which establishes an efficient method for the revision and acceptance of abstracts.

In ROME2019 besides the partnership with Federottica (an EAEO Founder member) there was a significant involvement from Albo degli Ottici Optometristi (AdOO), as well as the Associazione Laureati in Ottica e Optometria (ALOO) (also Academy members) and the Società Optometrica Italiana (SOptI). The EAEO was delighted to welcome many Italian researchers, for most, this was their first time presenting in an international conference.

### ***Goal 5 – Communications***

The Strategic Plan for 2017-19 was developed by the Trustees. This detailed the main focus of the Academy on communications, clinical practice, education and research development. The Academy continued to monitor progress reported to our members annually although along the year the work fell short of the plan. The newsletters could not be produced with the regularity that was anticipated. However, on a positive note Academy awareness was improved in social media by using *Twitter*, *Facebook* and *LinkedIn* around the annual conference, as well as during the World Sight Day.



## *Goal 6 – External Relations*

The relation with ECOO continued to be very fruitful and essential for the Academy, we were of course born as an ECOO initiative. The Academy has participated in all ECOO Executive and General Assemblies. The Academy's annual conference coincide in time and place with the ECOO spring meeting offering much greater engagement with all member organisations and national bodies and this is seen as something that is still beneficial. For the 2019 meeting both organisations decided to continue the model of a joint meeting, but the Scientific program has been designed so as not to clash with the ECOO meetings, in order to maximise the opportunities for ECOO delegates to attend the Academy scientific program sessions.

The Trustees continued to develop platforms that ensure the Academy is known as the leading network for eye health care professionals with its external partners across Europe. They did this by presenting the Academy work to relevant associations, meetings, conferences and sponsors.

## Public Benefit

The Trustees have considered the guidance on public benefit published by the Charity Commission when considering activities for the year.

The Academy is a registered charity because of the public benefit, and educational services resulting from its activities. The Academy supports its members, and members of organisations who are organisational members of the Academy, in all aspects of their professional development enabling those members to serve their patients, support their students and contribute to the wellbeing of local communities. The Academy provides information free of charge directly to the public via its website.

## Financial Review

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

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

## Future Plans

### *Clinical Practice*

- Further develop the new working model for the annual conference to continue to improve the scope of training at conference and match the clinical training needs with that of the conference host country.
- Develop a structured approach to working with partner organisations to deliver clinical training opportunities at the annual conference.
- Continue to support and improve the opportunities to be represented at industry and professional partner events, with support from Trustees / members to deliver workshops or lectures.

### *Education*

- Continue to explore, develop and promote twinning/networks with universities.
- Develop focused workshops on education related topics at the annual conference.
- Work in collaboration with ECOO regarding the European Diploma alumni.
- Continue create more opportunities for the Fellowship programme through increased representation at professional events.
- Promote Fellowship Programme to all members and prospective members

### *Research Development*

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

### *Communications*

- Implement membership recruitment and retention plan.
- Maximise opportunities for Trustees to promote the Academy.
- Publish regular bulletins, social media and e-news updates and promote the Special Interest Groups.
- Develop website to become a hub of information.
- Produce a financially viable and successful annual conference in Rome, Italy 2019.
- Plan a commercially successful annual conference in partnership with NAERY, the Finland national association that is Academy member, to be held in Helsinki, Finland in 2020.

### *Financial Viability*

- Promote new membership models to engage with organisational members and drive up individual member numbers.
- Share information about revised membership rates widely to drive increased membership numbers.
- Increase sponsorship and exhibition income at annual conference.
- Identify other revenue generating opportunities for 2020 conference and beyond.
- Maximise membership renewals.
- Encourage lapsed members to re-join through direct communication and incentives.
- Maintain reduced governance costs and streamlined admin processes and create further reductions where possible.
- Review member benefits package, with focus on pan-European professional network and annual conference as a unique European CPD and networking destination.

### *External Relations*

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

## Reserves Policy

It is the policy of the Board of Trustees to hold in reserve sufficient resources to cover any financial liabilities, including the College of Optometrists loan.

## Policy on Risk Management

Trustees monitor risk on a continuous basis. The major risk remains a financial one: that the level of subscription income, conference income and sponsorship/grant may not be sufficient to meet operational costs. As described above in the Financial Review, costs are controlled and monitored tightly.

## Statement of Trustees' Responsibilities for the Financial Statements

The Trustees (who are also directors of The Academy for the purposes of Company law) are responsible for preparing the Annual Report 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 the incoming resources and application of resources, including the net income or expenditure, of the charitable company for that period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP (Statements of Recommended Practice);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that reveal with reasonable accuracy at any time the financial situation of the charitable company and 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 Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'NR' followed by a stylized flourish.

Mr. Nicholas Rumney

Date: 2020/12/10

# EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

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

**For the year ended 31 December 2019**

	Note	2019 £	2018 £
<b>Income from:</b>			
<i>Donations</i>			
Grants and donations		<b>4,350</b>	4,381
Educational Grant		-	8,730
<i>Charitable activities</i>			
Membership subscriptions		<b>29,644</b>	30,853
Conference Surplus		<b>22,526</b>	7,568
<b>Total income</b>	2	<b>56,520</b>	<b>51,532</b>
<b>Expenditure on:</b>			
<i>Charitable activities</i>			
Membership services		<b>20,736</b>	22,323
Conference costs		-	-
<b>Total expenditure</b>	3	<b>20,736</b>	<b>22,323</b>
Gain / (loss) on foreign exchange		<b>2,317</b>	944
<b>Net movement in funds</b>		<b>38,101</b>	30,153
<b>Reconciliation of funds</b>			
Total funds brought forward		<b>26,375</b>	(3,778)
<b>Total funds carried forward</b>		<b>64,476</b>	26,375

All income and expenditure are unrestricted.

All of the above results are derived from continuing activities.

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

# EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

## Balance sheet

Company number: 6844057

As at 31 December 2019

	Note	2019 £	2018 £
<b>Current assets</b>			
Cash at bank and in hand		<b>96,944</b>	43,971
Debtors	8	-	16,241
		<b>96,944</b>	60,212
<b>Liabilities</b>			
Creditors due within one year	9	<b>12,468</b>	13,837
<b>Net current assets</b>		<b>84,476</b>	46,375
<b>Long-term liabilities</b>			
Creditors due after one year	10	<b>20,000</b>	20,000
<b>Total net assets / (liabilities)</b>		<b>64,476</b>	26,375
<b>Funds</b>			
Unrestricted income fund		<b>64,476</b>	26,375
<b>Total charity funds</b>		<b>64,476</b>	26,375

For the year ending 31 December 2019 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies, and members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476. The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board of Trustees on 2020/12/10

and signed on its behalf by



Nicholas Rumney - President

Notes to the financial statements

For the year ended 31 December 2019

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**1. Accounting policies**

**a) Statutory information**

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

**b) Basis of preparation**

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

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

**c) Public benefit entity**

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

**d) Going concern**

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

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

**e) Grant income**

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

**f) Expenditure**

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

**g) Governance costs**

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

# EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

## Notes to the financial statements

For the year ended 31 December 2019

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### 1. Accounting policies (continued)

#### h) Unrestricted funds

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

#### i) Monetary assets and liabilities in foreign currencies

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

#### j) Pension costs

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

### 2. Income

	2019 Total £	2018 Total £
Grants and donations (European Council of Optometry & Optics)	4,350	4,381
Educational Grant	-	8,730
Sub-total	4,350	13,111
Membership - individuals	13,093	15,520
Membership - organisations	16,551	15,333
Sub-total	29,644	30,853
Conference Surplus	22,526	7,568
Total	56,520	51,532



## EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

### Notes to the financial statements

For the year ended 31 December 2019

#### 3. Membership services and conference costs

	2019 Total £	2018 Total £
<b>Staff Costs</b>		
Consultancy	16,052	15,883
	<u>16,052</u>	<u>15,883</u>
<b>Other Costs</b>		
Website & Computers	1,793	2,352
Governance cost	2,670	3,797
Bank charges	221	291
	<u>4,684</u>	<u>6,440</u>
<b>Membership Costs</b>	<u>20,736</u>	<u>22,323</u>
<b>Conference Costs</b>		
Annual conference current year	-	96,423
	<u>-</u>	<u>96,423</u>
	<u>20,736</u>	<u>22,323</u>

Governance costs consist of Board and Committee meeting costs totalling £2,670 (2018: £3,797).

#### 4. Staff and Trustees

The charity has no employees.

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

Travel and accommodation expenses were paid directly by the European Academy or reimbursed to eight Trustees (2017 - five) totalling £2,670 (2018: £3,797) during the year. All expenses were incurred in the course of duties as Trustees. None of the Trustees received a salary or any other benefits from employment with the charity in the year (2018: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2018: £nil).

## EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

### Notes to the financial statements

For the year ended 31 December 2019

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#### 5. Net income / ( expenditure ) for the year

This is stated after charging:

	2019 £	2018 £
Independent examiner's remuneration (excluding VAT):	-	2,350

#### 6. Taxation

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

#### 7. Related party transactions

There are no related party transactions to disclose for 2017 (2016: none) other than for the trustees of the College of Optometrists. Transactions with them are disclosed in note 10.

#### 8. Debtors

	2019 Total £	2018 Total £
Trade debtors	-	639
Accrued income	-	5,122
	-	5,761

#### 9. Creditors due within one year

	2019 Total £	2018 Total £
College of Optometrists	-	-
Accruals	-	8,649
Deferred income	12,468	7,430
Total	12,468	16,079

## EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

### Notes to the financial statements

For the year ended 31 December 2019

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#### 10. Creditors due after one year

	<b>2019</b>	2018
	<b>Total</b>	Total
	<b>£</b>	£
College of Optometrists	<u><b>20,000</b></u>	<u>20,000</u>
Total	<u><b>20,000</b></u>	<u>20,000</u>

Rob Hogan, one of the Trustees of the Academy is also a Trustee of the College of Optometrists. The College of Optometrists has provided an interest free loan to EAOO. The balance of £20,000 is only repayable if the Academy was to be wound up, which is not anticipated currently.

#### 11. Legal status of the charity

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