

Company no. 6844057
Charity no. 1134105

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

Report and Financial Statements

31 December 2020

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

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

For the year ended 31 December 2020

| | Note | 2020 £ | 2019 £ |
|------------------------------------|------|----------------|---------------|
| Income from: | | | |
| <i>Donations</i> | | | |
| Grants and donations | | 4,350 | 4,350 |
| Educational Grant | | - | |
| <i>Charitable activities</i> | | | |
| Membership subscriptions | | 25,074 | 26,644 |
| Conference Surplus | | - | 22,526 |
| Total income | 2 | 29,424 | 56,520 |
| Expenditure on: | | | |
| <i>Charitable activities</i> | | | |
| Membership services | | 18,907 | 20,736 |
| Conference costs | | - | |
| Total expenditure | 3 | 18,907 | 20,736 |
| Gain / (loss) on foreign exchange | | (2,266) | 2,317 |
| Net movement in funds | | 8,251 | 38,101 |
| Reconciliation of funds | | | |
| Total funds brought forward | | 64,476 | 26,375 |
| Total funds carried forward | | 72,727 | 64,476 |

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 2020

| | Note | 2020 £ | 2019 £ |
|---|------|----------------|-----------|
| Current assets | | | |
| Cash at bank and in hand | | 108,320 | 96,944 |
| Debtors | 8 | - | |
| | | 108,320 | 96,944 |
| Liabilities | | | |
| Creditors due within one year | 9 | 15,593 | 12,468 |
| Net current assets | | 92,727 | 84,476 |
| Long-term liabilities | | | |
| Creditors due after one year | 10 | 20,000 | 20,000 |
| Total net assets / (liabilities) | | 72,727 | 64,476 |
| Funds | | | |
| Unrestricted income fund | | 72,727 | 64,476 |
| Total charity funds | | 72,727 | 64,476 |

For the year ending 31 December 2020 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

and signed on its behalf by

Nicholas Rumney, EAOO President

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

Notes to the financial statements

For the year ended 31 December 2020

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

The Academy's ability to hold its annual conference in 2020 has been impacted by the COVID-19 pandemic and public health measures put in place as of March 2020 to limit the spread of the novel coronavirus. The Academy and its partners decided to postpone the 2020 conference to 2021, as explained in the Trustee's report.

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.

Grant income

Grant income is recognised in the period in which it is receivable. Voluntary and membership income is

- e)** included in incoming resources when receivable.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT

- f)** which cannot be recovered.

Governance costs

Governance costs are the costs associated with the governance arrangements of the charity, relating to

- g)** constitutional, statutory and regulatory requirements.

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

Notes to the financial statements

For the year ended 31 December 2020

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

| | 2020 Total £ | 2019 Total £ |
|---|--------------------|--------------------|
| Grants and donations (European Council of Optometry & Optics) | 4,350 | 4,350 |
| Educational Grant | - | - |
| Sub-total | 4,350 | 4,350 |
| Membership - individuals | 9,525 | 13,093 |
| Membership - organisations | 15,550 | 16,551 |
| Sub-total | 25,074 | 29,644 |
| Conference Surplus | - | 22,526 |
| Total | 29,424 | 56,520 |

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

Notes to the financial statements

For the year ended 31 December 2020

3. Membership services and conference costs

| | 2020 Total £ | 2019 Total £ |
|--------------------------------|--------------------|--------------------|
| Staff Costs | | |
| Consultancy | 16,859 | 16,052 |
| | <u>16,859</u> | <u>16,052</u> |
| Other Costs | | |
| Website & Computers | - | 1,793 |
| Governance cost | 1,806 | 2,670 |
| Bank charges | 242 | 221 |
| | <u>2,048</u> | <u>4,684</u> |
| Membership Costs | <u>18,907</u> | <u>20,736</u> |
| Conference Costs | | |
| Annual conference current year | - | - |
| | <u>-</u> | <u>-</u> |
| | <u>18,907</u> | <u>20,736</u> |

Governance costs consist of Board and Committee meeting costs totalling £1,026 (2019: £2,670).

4. Staff and Trustees

The charity has no employees.

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

None of the Trustees received a salary or any other benefits from employment with the charity in the year (2020: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2020: £nil).

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

Notes to the financial statements

For the year ended 31 December 2020

5. Net income / (expenditure) for the year

This is stated after charging:

| | 2020 | 2019 |
|--|------|------|
| | £ | £ |
| Independent examiner's remuneration (excluding VAT): | - | - |

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

| | 2020 | 2019 |
|----------------|-------|-------|
| | Total | Total |
| | £ | £ |
| Trade debtors | - | 639 |
| Accrued income | - | 5,122 |
| | - | 5,761 |

9. Creditors due within one year

| | 2020 | 2019 |
|-------------------------|--------|--------|
| | Total | Total |
| | £ | £ |
| College of Optometrists | - | - |
| Accruals | 4,588 | - |
| Deferred income | 11,005 | 12,468 |
| Total | 15,593 | 12,468 |

EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

Notes to the financial statements

For the year ended 31 December 2020

10. Creditors due after one year

| | 2020 | 2019 |
|-------------------------|---------------|--------|
| | Total | Total |
| | £ | £ |
| College of Optometrists | 20,000 | 20,000 |
| Total | 20,000 | 20,000 |

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 EAEO. 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.