

Registered number: 01166743
Charity number: 1122060

INTERNATIONAL ORTHOPTIC ASSOCIATION LIMITED
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

RPG Crouch Chapman LLP
Chartered Accountants & Statutory Auditor
14-16 Dowgate Hill
London
EC4R 2SU

INTERNATIONAL ORTHOPTIC ASSOCIATION LIMITED
(A company limited by guarantee)

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INTERNATIONAL ORTHOPTIC ASSOCIATION LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023**

Trustees J R Polling, President
K A Jolley
J V Tapley, Treasurer (resigned 1 July 2022)
K J Fray, Secretary
J R Spofforth, Treasurer (appointed 1 June 2022)

**Company registered
number** 01166743

**Charity registered
number** 1122060

Registered office 5th Floor
14-16 Dowgate Hill
London
EC4R 2SU

Company secretary K J Fray

Independent auditors RPG Crouch Chapman LLP
5th Floor
14-16 Dowgate Hill
London
EC4R 2SU

INTERNATIONAL ORTHOPTIC ASSOCIATION LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the audited financial statements of the International Orthoptic Association Limited for the year 6 April 2022 to 5 April 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of the Association continue to be the promotion of the science of orthoptics.

The Executive Committee have considered the Charity Commission's general guidance on public benefit (including the guidance 'Public benefit: running a charity (PB2)' in relation to the objectives which are achieved by research into the science of orthoptics on an international basis, by hosting an International Orthoptic Scientific Congress every four years, and by developing orthoptic services globally.

b. Activities undertaken to achieve objectives

Strengthened Global Presence:

Welcomed new full member countries, the Czech Republic and Israel, and integrated individual orthoptist members into the IOA community.

Membership Growth:

Introduced an "Observer" category for country membership, fostering broader representation, with Cabo Verde as a notable example.

Congress and Meetings:

Preparations for the 2025 Congress in Brisbane are underway, and successful Council Meetings and AGMs have facilitated member collaboration.

Technological Advancements:

Embraced technology with initiatives in accounting software, online banking, and website development using WordPress for operational efficiency.

International Cooperation:

Forged partnerships with organizations like ISA, IPOSC, and OCE, and celebrated the graduation of Gambian orthoptists through the IOA/IPET Orthoptic Training Program.

Education and Research:

Developed international guidelines for orthoptic treatment, offered customized membership rates for IOA members at national orthoptic meetings, and established a dedicated research group.

Standards & Quality:

Modernized the Code of Ethics, conducted a survey for an international scope of practice, and explored an international Code of Conduct for orthoptists.

INTERNATIONAL ORTHOPTIC ASSOCIATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Objectives and activities (continued)

Promotion and Development:

Actively promoted events like World Orthoptic Day (WOD), expanded online presence, and nurtured the future of orthoptics through student engagement.

World Orthoptic Day (WOD) 2023:

- Attracted more followers and secured sponsorship for WOD23 through successful social media promotion.
- Incentivized participation with an enticing IOA congress ticket as a prize for the WOD23 winner.
- Prepared for WOD24 by forming a committee, introducing a video challenge, and pursuing an IOA congress ticket as the top prize.

In summary, IOA's achievements in 2022-2023 demonstrate its commitment to advancing the global orthoptic profession. The organization's collaborative spirit, dedication to professional standards, and proactive approach to education and research continue to make a positive impact.

Achievements and performance

a. Fundraising activities and income generation

Funding comes from the membership fees of the full and associate member countries and the individual members. Sponsorship for specific events e.g. World Orthoptic Day is obtained from ophthalmic equipment suppliers.

The charity does not engage in fundraising activities involving the general public.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the charity's policy to hold sufficient reserves to cover the costs of organising and holding the next conference. Congresses are held once every four years.

c. Material investments policy

The charity has the power to make any investments which the Trustees see fit. The council will continue to monitor the investments and should the need arise to sell or acquire any additional investments, the council will address the policy at this point.

INTERNATIONAL ORTHOPTIC ASSOCIATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

d. Financial Performance

During the year, the charity received total income of £86,570 (2022: £18,560), against which it incurred expenditure of £61,693 (2022: £22,610) before taking into account gains on investments of £4,609 (2022: £11,530). The increase in income is due to residual funds being received from a cancelled conference, and this kind of income is a one-off. Relevant expenditure was deducted from this income, resulting in a proportional increase in income.

This results in net income of £29,486 (2022: £7,480). All income and expenditure represents unrestricted funds.

Free reserves, defined as total, unrestricted funds, held at the year end amount to £243,158 (2022: £213,672).

Structure, governance and management

a. Constitution

International Orthoptic Association Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Originally, the IOA had eight member countries with a trustee from each member country. Over the years the trustee numbers increased steadily due to an increase in member countries which caused a number of administrative difficulties, particularly with regard to banking and frequent changes in trustees. The trustees felt that there was a need to simplify this and have made the following changes to the make-up of the trustee body:

1. Four trustees are elected from the membership: President, Deputy President, Secretary and Treasurer. Together they form the officers or directors of the association.
2. An additional four independent directors may be appointed if the need arises, based on their expertise (e.g. solicitor, accountant, etc).

c. Organisational structure and decision-making policies

The Association is governed by its council of management which consists of national representatives who are all volunteers. The council is responsible for formulating the strategies and policies of the Association as a whole, including the exercising of financial controls through regular financial reporting.

The Trustees have considered the Charity Commission's general guidance on public benefit in relation to the aims and objectives of the charity. This report sets out those aims and objectives and describes how they have been met in the current year.

d. Policies adopted for the induction and training of Trustees

The induction and training of Trustees is done via an Orientation pack on taking up the position, mentoring by the IOA President and updates at COM meetings and via communications throughout the year.

INTERNATIONAL ORTHOPTIC ASSOCIATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management (continued)

e. Financial risk management

The trustees have examined the major strategic, business and operational risks which the Charity faces. Systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks, with particular reference to the International Conference, the success of which is dependent on member participation.

Plans for future periods

- Strengthen online engagement by compiling an extensive list of social media contacts from each country.
- Continue promoting the IOA and its initiatives through interviews with the Executive Committee and Program Coordinators.
- Foster a sense of global community through member participation in global education and clinic experiences.
- Support travel for teaching in programs like Gambia or other international initiatives through stipends or scholarships.
- Increase exposure and outreach by encouraging members to tag the IOA on social media.
- Solidify the IOA's role as a global leader in orthoptics by promoting the organization at national meetings and symposiums.
- Nurture the next generation of orthoptic professionals.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, RPG Crouch Chapman LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
J R Polling

Trustee

Date: 18 December 2023

INTERNATIONAL ORTHOPTIC ASSOCIATION LIMITED
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2023

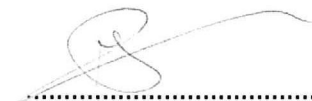
The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



J R Polling

Trustee

Date: 18 December 2023

INTERNATIONAL ORTHOPTIC ASSOCIATION LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERNATIONAL ORTHOPTIC ASSOCIATION LIMITED

Opinion

We have audited the financial statements of International Orthoptic Association Limited (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 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 United Kingdom, including the Financial Reporting Council'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.

In our evaluation of the trustees' conclusions, we considered the risks associated with the charity's business model, including the effects arising from macroeconomic uncertainties such as COVID19 and analysed how those risks might affect the charity's financial resources or ability to continue operations over the period of twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects. However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

INTERNATIONAL ORTHOPTIC ASSOCIATION LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERNATIONAL ORTHOPTIC ASSOCIATION LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Capability of the audit to detect irregularities including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, compliance with Companies Act 2006, the Charities Act 2011 and FRS102.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Opinion 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

INTERNATIONAL ORTHOPTIC ASSOCIATION LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERNATIONAL ORTHOPTIC ASSOCIATION LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of our 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 Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed in the relevant paragraph above.

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 auditors' report.

INTERNATIONAL ORTHOPTIC ASSOCIATION LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERNATIONAL ORTHOPTIC ASSOCIATION LIMITED (CONTINUED)

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Tyrrell BA (Hons) FCA (senior statutory auditor)

for and on behalf of

RPG Crouch Chapman LLP

5th Floor

14-16 Dowgate Hill

London

EC4R 2SU

Date: 19/12/23

INTERNATIONAL ORTHOPTIC ASSOCIATION LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:				
Investments	4	1,374	1,374	905
Other income	5	85,196	85,196	17,655
Total income		86,570	86,570	18,560
Expenditure on:				
Charitable activities	6	61,693	61,693	22,610
Total expenditure		61,693	61,693	22,610
Net income/(expenditure) before net gains on investments		24,877	24,877	(4,050)
Net gains on investments		4,609	4,609	11,530
Net movement in funds		29,486	29,486	7,480
Reconciliation of funds:				
Total funds brought forward		213,672	213,672	206,192
Net movement in funds		29,486	29,486	7,480
Total funds carried forward		243,158	243,158	213,672

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

The notes on pages 13 to 23 form part of these financial statements.

INTERNATIONAL ORTHOPTIC ASSOCIATION LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01166743


BALANCE SHEET
AS AT 5 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	39,932	35,323
		<u>39,932</u>	<u>35,323</u>
Current assets			
Debtors	10	4,788	819
Cash at bank and in hand		204,433	182,062
		<u>209,221</u>	<u>182,881</u>
Creditors: amounts falling due within one year	11	(5,995)	(4,532)
Net current assets		<u>203,226</u>	<u>178,349</u>
Total net assets		<u><u>243,158</u></u>	<u><u>213,672</u></u>
Charity funds			
Unrestricted funds		243,158	213,672
Total funds		<u><u>243,158</u></u>	<u><u>213,672</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
J R Polling

Date: 18 December 2023

The notes on pages 13 to 23 form part of these financial statements.

INTERNATIONAL ORTHOPTIC ASSOCIATION LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. General information

The charity is a company limited by guarantee with no share capital, registered in England and Wales, company number 01166743. Its registered office address is 14-16 Dowgate Hill, London, EC4R 2SU. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The principal activity of the charity continued the promotion of the science of orthoptics worldwide, to provide information and support to national bodies and individual orthoptists, and to help maintain and improve the standards of education, training and orthoptic practice.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

International Orthoptic Association Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The presentation currency is GBP and all amounts have been rounded to the nearest £.

2.2 Going concern

Based on their assessment of the charity's finances and general circumstances, the trustees are of the opinion that the charity is a going concern for at least 12 months following the date on which the balance sheet was signed..

2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

INTERNATIONAL ORTHOPTIC ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting 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.

2.7 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

INTERNATIONAL ORTHOPTIC ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Cash flow exemption

These financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to produce such a statement.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. However, the trustees are of the opinion that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

INTERNATIONAL ORTHOPTIC ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Dividends from quoted investments	1,094	1,094
Bank interest	280	280
	<u>1,374</u>	<u>1,374</u>
	<u><u>1,374</u></u>	<u><u>1,374</u></u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Dividends from quoted investments	890	890
Bank interest	15	15
	<u>905</u>	<u>905</u>
	<u><u>905</u></u>	<u><u>905</u></u>

INTERNATIONAL ORTHOPTIC ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

5. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Subscriptions	18,130	18,130
Conference income	67,066	67,066
	<u>85,196</u>	<u>85,196</u>

Conference income represents residual fees from delegates refunded by the conference provider in connection with the Liverpool conference in 2020, details of which are provided in Note 6. Against this income, the conference provider charged residual fees of £44,821, as detailed in Note 6.

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Subscriptions	17,655	17,655
Conference income	-	-
	<u>17,655</u>	<u>17,655</u>

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	2023	2022
	£	£
Detailed breakdown of income from subscriptions		
Asia Pacific	35	35
Australia	978	1,057
Austria	694	653
Belgium	143	148
Brazil	103	70
Canada	294	304
Czech Republic	109	109
France	507	746
Germany	2,998	2,720
Hong Kong	35	35
Israel	80	80
Italy	1,586	1,394
Japan	3,900	3,900
Morocco	-	35
Netherlands	1,134	1,092
New Zealand	35	35
Pakistan	49	35
Portugal	543	543
South Africa	35	35
Scandinavia	494	507
Switzerland	533	533
Tunisia	-	50
UK and Ireland	3,094	2,820
USA	661	614
Individual members	90	105
	18,130	17,655

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6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Audit and accountancy fees	4,296	4,296
Bank charge	220	220
Computer and website costs	2,631	2,631
Conference expenses	44,821	44,821
Exceptional write off of bad debts	-	-
Foreign exchange	(90)	(90)
Insurance	816	816
Legal and professional fees	1,320	1,320
Miscellaneous expenses	681	681
Travel and accommodation	6,998	6,998
	61,693	61,693

	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Audit and accountancy fees	4,680	4,680
Bank charge	33	33
Conference expenses	-	-
Computer and website costs	3,042	3,042
Exceptional write off of bad debts	13,984	13,984
Foreign exchange	65	65
Insurance	806	806
Legal and professional fees	-	-
Miscellaneous expenses	-	-
Travel and accommodation	-	-
	22,610	22,610

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FOR THE YEAR ENDED 5 APRIL 2023

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

The exceptional bad debt write off in 2022 represented monies on account of the 2020 conference in Liverpool.

On 18 September 2017, the charity paid this amount on account of the conference which it then planned for the 2020 year in Liverpool. This amount was included in debtors due after more than 1 year in the year ended 5th April 2018 and in subsequent years.

As a direct result of the Coronavirus Pandemic, the conference was cancelled in 2020 and was initially re-scheduled to 2022. Following a further assessment of the situation and evaluation of their options, the trustees decided to hold the conference remotely.

On 22 July 2021 the trustees came to a mutual agreement with the conference provider to cancel the physical event, treating the £13,984 as a non-refundable deposit, and therefore a sunk cost.

Conference fees included in the accounts for the year ended 5 April 2023 represent residual costs relating to the conference in Liverpool, which have been relayed to the charity by the conference provider.

7. Auditors' remuneration

	2023	2022
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	4,296	4,680

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, expenses totalling £8,877 were reimbursed or paid directly to 4 Trustees (2022 - £3,229 to 2 Trustees).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

9. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 6 April 2022	100	35,223	35,323
Revaluations	-	4,609	4,609
At 5 April 2023	100	39,832	39,932
Net book value			
At 5 April 2023	100	39,832	39,932
At 5 April 2022	100	35,223	35,323

Listed investments represent shares in Astra Zeneca and Royal Dutch Shell and are held in the UK.

Investments in subsidiaries represent shares in International Orthoptic Congress Limited, a company incorporated in the UK which did not trade during the year.

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Principal activity
International Orthoptic Congress Limited	12145542	14-16 Dowgate Hill, London, EC4R 2SU	Organisation of Orthoptic Congresses
Class of shares	Holding		
Ordinary A Shares	100%		

The financial results of the subsidiary for the year were:

Name	Net assets £
International Orthoptic Congress Limited	100

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10. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	4,139	185
Prepayments and accrued income	649	634
	4,788	819

11. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	825	-
Amounts owed to group undertakings	100	100
Accruals and deferred income	5,070	4,432
	5,995	4,532

	2023	2022
	£	£
Included in Accruals and Deferred income is the following balance:		
Deferred income at 6 April 2022	-	-
Resources deferred during the year	710	-
Amounts released from previous periods	-	-
	710	-

Deferred income represents future years' membership fees

12. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	39,832	35,223

Financial assets measured at fair value through income and expenditure comprise shares held in Astra Zeneca and Royal Dutch Shell as well as the investment in its subsidiary.

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FOR THE YEAR ENDED 5 APRIL 2023

13. Statement of funds

All amounts included in the financial statements represent unrestricted general funds in both the current and prior year. The charity does not have restricted funds.

14. Related party transactions

There are no related party transactions and balances other than those disclosed in Note 8 of the financial statements.