

Company no. 6844057  
Charity no. 1134105

# **EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS**

## **Report and Financial Statements**

**31 December 2017**

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 2017.

## **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

### **Trustees**

Dr Eduardo Teixeira - President  
Dr Mireia Pacheco-Cutillas  
Dr Rob Hogan  
Dr Julie-Anne Little  
Dr Paul Murphy (resigned 13 May 2017)  
Mrs Liliana Stankova  
Dr Ellen Svarverud  
Kristina Mihic (appointed 12 May 2017)  
Nicholas James Rumney (appointed 12 May 2017)

### **Company Secretary**

Mr Michael Bowen

### **Principal bankers**

Barclays Bank plc  
One Churchill Place  
PO Box 35721  
London  
E14 5HP

### **Solicitors**

Withers LLP  
16 Old Bailey  
London  
EC4M 7EG

### **Independent Examiner**

Helen Elliott  
Sayer Vincent LLP  
Chartered accountants  
Invicta House  
108-114 Golden Lane  
London  
EC1Y 0TL

## **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

The Vice President is 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.

Other Trustees are elected by the members for a period of three years. Those retiring are able to stand for re-election at the Annual General Meeting. Trustees may not serve more than two consecutive terms.

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. In addition, the Association of Optometrists Ireland (AOI) has provided administrative 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.

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 2017 was 9 (2016 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 Byelaws of the Academy
- Copies of the financing agreements
- The future direction and development plans for the Academy

## **Related Parties**

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

The Association of Optometrists Ireland (AOI) has provided administrative services to the EAOO to support their organisational operations in certain areas.

## **Objectives and Activities**

The Objects of the Academy set out in its Memorandum and Articles of Association are as follows:

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 2017 those goals were:

### **1 Clinical Practice**

- Continue to create short clinical practice 'pearls' as guidelines signposting examples that already exist.
- Develop a structured approach to clinical training opportunities at the annual conference.
- Widen scope of training at conference/match 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

### **2 Education**

- Develop and promote twinning/networks with universities.
- Provide CET accreditation with 1 national professional body for the Barcelona conference.
- Develop focused workshops on education related topics at the annual conference.
- 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

### **3 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.
- Identify journal or online options to publish conference abstracts.

### **4 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 Barcelona, Spain 2017.
- Plan a commercially successful annual conference in partnership with a host organisation in East Europe for 2018.

## **5 Financial Viability**

- Increase sponsorship.
- Identify other revenue generating opportunities for 2017 conference.
- Maximise membership renewals.
- Encourage lapsed members to re-join through direct communication.
- Create new membership opportunities through the conference, associations and tripartite agreements.
- Bundle Academy membership with member associations own national membership to offer Associate membership
- Create tripartite agreements between sponsors, schools and the Academy to increase student membership and increase their attendance to the conference
- Reduce governance costs and streamline admin process
- Review member benefits package, with focus on conference

## **6 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.

## **Achievements and Performance**

### ***Goal 1 – Clinical Practice***

The Board of Trustees work of the Programme and Abstract Panel for the Academy's annual conference, providing advice and information to the panel to inform and guide the process of developing the conference programme for 2017. This work continued through 2017 to support the preparations for the 2018 conference, which will be delivered following the model adopted in 2017, in partnership and collaboration with the host national organisation in Croatia (Velika Gorica University of Applied Sciences, Zagreb).

The conference's 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.

### ***Goal 2 – Education***

The Education Committee, through the Program and Abstract Panel, has ensured that the program for the 2017 conference in Barcelona had specific content for Educators, and has supported the Program and Abstract Panel to identify relevant presenters and to review submitted abstracts in this area. Work was also undertaken to engage with other EU educational organizations in the sector to form links and working relationships with them. This further work included reviewing and providing letters of support for two EU academic institutions pursuing funding applications.

During the conference in Barcelona we hosted a higher education meeting, which brought together educators across Europe to discuss the key issues faced by universities. A series of presentations and discussions focused on the challenges you face in optical and optometric higher education, possible solutions and best practice.

The Academy's Education Special Interest Group (SIG) also met in Barcelona, and continued to explore how the Academy can develop the legacy of the TUPO meeting as part of its future work to support its Individual and Organisational members with Education interests to work together to improve optometric education across the EU and the member nations of the Academy.

The Academy continues to support the European Diploma owned by the European Council of Optometry and Optics (ECOO) by raising standards that underpin the Diploma. A session was included on European Diploma accreditation in the Barcelona program, which was well received.

### ***Goal 3 – Research Development***

The research, clinical and education activities of the Academy continue to be centred on the annual conference which includes poster presentations as well as keynote speeches and workshops. The Academy Abstract and Programme Panel with the Spanish colleagues and the team from the Spanish national association (CGCOO) have work in attracting sufficient high quality abstracts for the conference. This led to a successful conference in Barcelona in May 2017.

During the third and fourth quarters of 2017, the Academy's Trustees and the Education Committee members worked closely with the team from Velika Gorica University responsible for organizing the Optometry Conference of Central and South- East Europe (OCCSEE) to develop the 2018 conference following the model carried out last year. With differences regarding to the particularities of the new partner and different European region. Academy continues to work closely with the host nation organisation to develop and deliver the annual conference.

### ***Goal 4 – Communications***

The Strategic Plan 2017-19 has been developed by Trustees, detailing the main focus of the Academy on communications, clinical practice, education and research development. The Academy has continued to monitor progress reported to our members annually.

Regular e-news updates sent to 355 addresses and social media alerts continue to be actively sent and tweeted.

#### ***Goal 5 – Financial Viability***

The Board approved financial projections for 2017, especially in relation to membership income and retention of existing members. Following the change of emphasis approved and pursued by the Board in 2016-17 - to a new approach which included cutting unnecessary costs and maximising the income potential of the conference to improve the financial situation - the EAOO had a successful year, increasing income from exhibitors and sponsors at the conference in Barcelona. Membership was disaggregated from the Annual Conference registration fee for 2017.

A membership recruitment and retention marketing plan 2015-2016 was created to engage national professional organisations in more direct relationships with members. This led to 3 agreements with Italian, Spanish and Portuguese organisations to support group membership for their individual members. Further work to develop and expand this model for membership is completed in 2017.

Trustees have also been far more closely and directly involved in the preparation of papers and agendas for meetings. This has enabled the Academy to keep operating costs down and to focus expenditure in this area on key work around sponsors, exhibitors and membership relations.

#### ***Goal 6 – External Relations***

The new model for delivering the Academy's annual conference and joint spring meeting with ECOO will offer much greater engagement with other member organisations and national bodies as the Academy works closely each year with a host nation partner. This new approach will continue to be developed and refined proactively with ECOO so that the Academy's annual conference remains mutually beneficial meeting.

The Trustees continue 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 do this by presenting the Academy work to relevant associations, meetings, conferences and sponsors. This work has progressed very well during the 2016 -17 business year, with the Academy's Interim Manager attending a much greater number of meetings and events, at which she has been able to talk about the Academy and promote the membership and fellowship benefits.

Important progress was also made during 2017 in terms of the Academy's relationships with national associations in Italy, with whom new membership models are now in place, under which associate membership of the Academy is provided to all members of these associations.

The Academy also embarked on new relationships with other organisations as it prepared to move forward as a fully independent organisation in 2017. To prepare for this the Academy had talks with several EU organisations that had expressed an interest in working with the Academy to provide support in various formats.

#### **Public Benefit**

The Trustees have had regard to 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 College's Trustees have agreed that the £20,000 loan will be repayable only if Academy was to be wound up, and we are appreciative of this support.

The donated services from the College (£33,000 in 2016) were not available in 2017 resulting in administration costs exceeding income generating a net loss of £5,190. The Trustees were aware of the likelihood of a loss and implemented decisions to reduce administration costs significantly in 2018. The membership base remains stable and accordingly the Academy will have sufficient funds in 2018, and up to May 2019, to meet outgoings and establish a reserve.

## **Future Plans**

The annual business plan following on from the published strategic plan for 2017-19 includes the following goals:

### **1 Clinical Practice**

- Further develop the new working model for the annual conference to continue to improve the scope of training at conference/match clinical training needs of conference host country.
- Develop a structured approach to working with partner organisations to develop 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.

### **2 Education**

- Continue to explore, develop and promote twinning/networks with universities.
- Provide CET accreditation with at least 2 national professional bodies for the Pula conference.
- 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 2017-18 fellowship programmes through increased representation at professional events.
- Promote Fellowship Programme to all members and prospective members

### **3 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.

### **4 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 Croatia, Pula in 2018.
- Plan a commercially successful annual conference in Europe for 2019.

## **5 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 2018 conferences.
- Maximise membership renewals.
- Encourage lapsed members to re-join through direct communication and incentives.
- Maintain reduced governance costs and streamlined admin processes at their 2015-16 levels. Create further reductions where possible.
- Increase trustee engagement and activity in completing core work of the Academy during 2017-18
- Review member benefits package, with focus on pan-European professional network and annual conference as a unique European CPD and networking destination.

## **6 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**

The Academy remains in deficit, so there is no short term reserves policy. However, in principle it is desirable to hold some reserves in order to provide greater stability. The medium term policy continues to be to build up surpluses such that the Academy holds enough free reserves to cover six months of operational costs. The revised cost structures agreed by the Trustees for 2018 will permit the elimination of a deficit and generation of some reserve.

## **Policy on Risk Management**

Trustees monitor risk on a continuous basis. The major risk remains a financial one: that the level of subscription income 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 proper accounting records that disclose with reasonable accuracy at any time the financial position 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.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees and signed on their behalf by:

Dr Eduardo Teixeira - President

Date: 2018/05/03

I report to the trustees on my examination of the financial statements of European Academy of Optometry and Optics for the year ended 31 December 2017.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

#### Responsibilities and basis of report

As the charity trustees of the Company you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act')/Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

#### Independent examiner's statement - matter of concern identified

I have completed my examination. I have identified a matter of concern in my report which in my opinion should be drawn to the attention of the reader

The Company has had a deficit for the year, resulting in net liabilities of £3,778 at the year end. The Company however continues to be supported by an interest-free loan from the College of Optometrists, the balance of £20,000 is only repayable if the Company was to be wound up, which is not anticipated currently. The Company therefore continues to adopt the going concern basis of accounting in preparing the financial statements. The trustees also explain this in note 1 (d) in the financial statements.

I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 The financial statements do not accord with those records; or
- 3 The financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 The financial statements have not been prepared in accordance with the methods and principles of the 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).

I have no other concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Helen Elliott FCA  
Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL  
25 May 2018

# EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

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

**For the year ended 31 December 2017**

	Note	2017 £	2016 £
<b>Income from:</b>			
<i>Donations</i>			
Grants and donations		<b>4,381</b>	149,387
Donated services		-	33,000
<i>Charitable activities</i>			
Membership subscriptions		<b>39,565</b>	33,713
Conference and sponsorship		<b>100,923</b>	111,167
<b>Total income</b>	2	<b>144,869</b>	327,267
<b>Expenditure on:</b>			
<i>Charitable activities</i>			
Membership services		<b>54,197</b>	93,328
Conference costs		<b>96,423</b>	72,086
<b>Total expenditure</b>	3	<b>150,620</b>	165,414
Gain / (loss) on foreign exchange		<b>561</b>	-
<b>Net movement in funds</b>		<b>(5,190)</b>	161,853
<b>Reconciliation of funds</b>			
Total funds brought forward		<b>1,412</b>	(160,441)
<b>Total funds carried forward</b>		<b>(3,778)</b>	1,412

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 2017

	Note	2017 £	2016 £
<b>Current assets</b>			
Cash at bank and in hand		26,540	39,497
Debtors	8	5,761	-
		<b>32,301</b>	39,497
<b>Liabilities</b>			
Creditors due within one year	9	16,079	18,085
<b>Net current assets</b>		<b>16,222</b>	21,412
<b>Long-term liabilities</b>			
Creditors due after one year	10	20,000	20,000
<b>Total net assets / (liabilities)</b>		<b>(3,778)</b>	1,412
<b>Funds</b>			
Unrestricted income fund		(3,778)	1,412
<b>Total charity funds</b>		<b>(3,778)</b>	1,412

For the year ending 31 December 2017 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 2018/05/03 and signed on its behalf by

Dr Eduardo Teixeira - President

## EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

### Notes to the financial statements

**For the year ended 31 December 2017**

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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**

The Academy had accumulated losses from operations but was supported by an interest-free loan from the College of Optometrists. The College of Optometrists agreed to make the remaining loan only repayable if the Academy is wound up. 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 2017

### 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

	<b>2017</b>	2016
	<b>Total</b>	Total
	<b>£</b>	£
Donated services - College of Optometrists	-	33,000
Grants and donations (European Council of Optometry & Optics)	<b>4,381</b>	4,282
Donation (College of Optometrists)	-	145,105
Sub-total	<b>4,381</b>	149,387
Membership - individuals	<b>18,733</b>	17,283
Membership - organisations	<b>20,832</b>	16,430
Sub-total	<b>39,565</b>	33,713
Conference and Sponsorship	<b>100,923</b>	111,167
Total	<b>144,869</b>	327,267

Donated services consisted of office space and staff time provided by the College. Their value is calculated at cost. The cash donation from the College of Optometrists was a result of the College agreeing to reduce the balance of its loan to the Academy.

## EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

### Notes to the financial statements

For the year ended 31 December 2017

#### 3. Membership services and conference costs

	2017 Total £	2016 Total £
<b>Staff Costs</b>		
Consultancy	40,679	44,576
	<b>40,679</b>	<b>44,576</b>
<b>Other Costs</b>		
Donated services	-	33,000
Website & logo	1,576	1,590
Office expenses	882	2,255
Marketing & promotional	-	4,230
Governance cost	10,253	11,238
Bank charges	807	1,468
	<b>13,518</b>	<b>53,781</b>
<b>Membership Costs</b>	<b>54,197</b>	<b>98,357</b>
<b>Conference Costs</b>		
Annual conference current year	<b>96,423</b>	<b>72,086</b>
	<b>150,620</b>	<b>98,357</b>

Governance costs consist of Board and Committee meeting costs totalling £5,473 (2016: £8,478), accountancy fees totalling £1,960 and the independent examination fee of £2,820 (2016: £2,760).

#### 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 five Trustees (2016 - five) totalling £5,473 (2016: £4,933) 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 (2016: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2016: £nil).



## EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

### Notes to the financial statements

#### For the year ended 31 December 2017

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

This is stated after charging:

	<b>2017</b>	2016
	<b>£</b>	£
Independent examiner's remuneration (excluding VAT):	<b>2,350</b>	2,300

#### 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

	<b>2017</b>	2016
	<b>Total</b>	Total
	<b>£</b>	£
Trade debtors	<b>639</b>	-
Accrued income	<b>5,122</b>	-
	<b>5,761</b>	-

#### 9. Creditors due within one year

	<b>2017</b>	2016
	<b>Total</b>	Total
	<b>£</b>	£
College of Optometrists	-	9,285
Accruals	<b>8,649</b>	8,800
Deferred income	<b>7,430</b>	-
Total	<b>16,079</b>	18,085

## EUROPEAN ACADEMY OF OPTOMETRY AND OPTICS

### Notes to the financial statements

**For the year ended 31 December 2017**

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#### 10. Creditors due after one year

	<b>2017</b>	2016
	<b>Total</b>	Total
	<b>£</b>	£
College of Optometrists	<b>20,000</b>	20,000
Total	<b>20,000</b>	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.