

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

FEDERATION OF (OPHTHALMIC  
AND DISPENSING) OPTICIANS

MENZIES

---

# FEDERATION OF (OPHTHALMIC AND DISPENSING) OPTICIANS

---

## COMPANY INFORMATION

---

Directors	<p>P Carroll S Hannan J Hopcroft S Joyce L Oliver M Ralhan (resigned 16 November 2021) H Rollason (resigned 16 November 2021) W Stockdale A Street (resigned 16 November 2021) S A Tinger G Tomison H Sandhu J Forte D Mcghee C Slade (appointed 20 September 2021) J Jones (appointed 21 January 2021, resigned 18 June 2021) H Holford (appointed 11 October 2021)</p>
Company secretary	<p>D Hewlett</p>
Registered number	<p>00368950</p>
Registered office	<p>16 Upper Woburn Place London WC1H 0BS</p>
Independent auditors	<p>Menzies LLP Chartered Accountants &amp; Statutory Auditor Victoria House 50-58 Victoria Road Farnborough Hampshire GU14 7PG</p>
Entity structure	<p>Federation of (Ophthalmic and Dispensing) Opticians (FODO) – The Association for Eye Care Providers FODO includes FODO Ireland, FODO Scotland and the National Community Hearing Association (NCHA)</p>

# FEDERATION OF (OPHTHALMIC AND DISPENSING) OPTICIANS

REGISTERED NUMBER:00368950

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	5,485	325,876
Investments	5	-	500,000
		<u>5,485</u>	<u>825,876</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	44,790	32,914
Cash at bank and in hand		1,688,484	571,630
		<u>1,733,274</u>	<u>604,544</u>
Creditors: amounts falling due within one year	7	(289,305)	(312,121)
<b>Net current assets</b>		<u>1,443,969</u>	<u>292,423</u>
<b>Total assets less current liabilities</b>		<u>1,449,454</u>	<u>1,118,299</u>
<b>Net assets</b>		<u><u>1,449,454</u></u>	<u><u>1,118,299</u></u>
<b>Capital and reserves</b>			
Income and expenditure account		1,449,454	1,118,299
		<u><u>1,449,454</u></u>	<u><u>1,118,299</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**L Oliver**  
Chair

.....  
**H Sandhu**  
Managing Director

Date: 6 May 2022

Date: 6 May 2022

The notes on pages 2 to 6 form part of these financial statements.

---

# FEDERATION OF (OPHTHALMIC AND DISPENSING) OPTICIANS

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1. General information

Federation of (Ophthalmic and Dispensing) Opticians is a private company limited by guarantee incorporated in England and Wales. The address of the registered office, which is also the principal place of business, is given in the company information page of these financial statements.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound sterling.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

#### 2.2 Foreign currency translation

##### Functional and presentation currency

The Company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in surplus or deficit except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in surplus or deficit within 'other operating income'.

#### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

---

# FEDERATION OF (OPHTHALMIC AND DISPENSING) OPTICIANS

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 2. Accounting policies (continued)

#### 2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to surplus or deficit at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

#### 2.5 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in surplus or deficit when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-
	3-5 years straight line
Other fixed assets	-
	2% straight line over 50 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in surplus or deficit.

#### 2.7 Taxation

The Federation is only liable to corporation tax on income and gains not derived from mutual trading activities with its own membership.

#### 2.8 Valuation of investments

Investments in unlisted Company shares are stated at historic cost less impairment.

# FEDERATION OF (OPHTHALMIC AND DISPENSING) OPTICIANS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 2. Accounting policies (continued)

#### 2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

### 3. Employees

The average monthly number of employees during the year was 8 (2020 - 10).

### 4. Tangible fixed assets

	Office equipment	Other fixed assets	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 January 2021	18,243	500,085	518,328
Additions	2,398	-	2,398
Disposals	(3,318)	(500,085)	(503,403)
At 31 December 2021	17,323	-	17,323
<b>Depreciation</b>			
At 1 January 2021	11,189	181,263	192,452
Charge for the year on owned assets	1,975	4,167	6,142
Disposals	(1,326)	(185,430)	(186,756)
At 31 December 2021	11,838	-	11,838
<b>Net book value</b>			
At 31 December 2021	5,485	-	5,485
At 31 December 2020	7,054	318,822	325,876

---

# FEDERATION OF (OPHTHALMIC AND DISPENSING) OPTICIANS

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 5. Fixed asset investments

	Unlisted investments £
At 1 January 2021	500,000
Repayment	(500,000)
At 31 December 2021	-

The investment represented one third of the issued ordinary share capital of Eusebius Limited, a company registered in England within the United Kingdom. Until December 2020, the Federation of (Ophthalmic and Dispensing) Opticians was occupying part of the property owned by Eusebius Limited and one third of the property running costs were borne by the firm. The property was sold by Eusebius Limited and the investment in Eusebius Limited has been repaid by its Liquidator.

### 6. Debtors

	2021 £	2020 £
Trade debtors	44,189	7,494
Other debtors	601	6,590
Prepayments and accrued income	-	18,830
	<u>44,790</u>	<u>32,914</u>

### 7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	17,585	14,681
Corporation tax	44	417
Other taxation and social security	20,866	19,894
Other creditors	31,236	7,338
Accruals and deferred income	219,574	269,791
	<u>289,305</u>	<u>312,121</u>

---

# FEDERATION OF (OPHTHALMIC AND DISPENSING) OPTICIANS

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 8. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 8 May 2022

by Roberto Lobue FCA (Senior Statutory Auditor) on behalf of

Menzies LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.