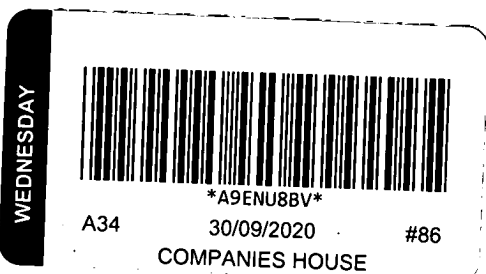


Charity Registration No. 803544

Company Registration No. 01336067 (England and Wales)

THE BRITISH CONTACT LENS ASSOCIATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



THE BRITISH CONTACT LENS ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Council Members	Mr J Bench Professor S Shah Mr K. Tempny Ms S. Bockhahn Mr L. Allen Ms A Barlow Mr P Deja Ms S Farrant Mr N. Howard Dr B. Huntjens Mr R. Kapoor Mr N. Retallic Ms R. Stoner Mr I S Grewal Ms C Purslow
Secretary	Mr L. Stevens-Burt
Charity number	803544
Company number	01336067
Principal address	199 Gloucester Terrace London W2 6LD United Kingdom
Registered office	Acre House 11-15 William Road London NW1 3ER United Kingdom
Auditors	HW Fisher Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	Coutts & Co 440 Strand London WC2R 0QS United Kingdom

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ
United Kingdom

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

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THE BRITISH CONTACT LENS ASSOCIATION LIMITED

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2019

The Council Members present their report and group financial statements for the year ended 31 December 2019.

The accounts financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the Companies Act 2006 and "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)".

Objectives and activities

The charity's objectives are to promote excellence in research, manufacture and clinical practice of contact lenses and anterior eye for patient benefit. The policies adopted in furtherance of the charity's objects are continuing dialogue and education amongst eye care professionals. Although there were no changes in the overarching objectives, there are subtle changes needed. The profession and industry are changing, and it is prudent for BCLA to ensure that the organisation meets the objectives within the evolving environment in an international setting.

Vision: Bringing the global contact lens and anterior eye health community together.

Mission: To be recognised as the world's leading contact lens and anterior eye community. Through the process of knowledge sharing, education and networking, BCLA brings expertise from the world of academia and research into the world of the Eye Health Professionals, for the benefit of their patients.

The Values of the BCLA

Best practice – striving to improve standards of professional and clinical excellence in contact lenses and anterior eye.

Community - bringing together the world of academic research with eye health professionals.

Learning – supporting education and professional development to drive progress.

Accessible – BCLA is for everyone - if you are passionate about eye care you can join our community.

The Council Members confirm that in undertaking all activities that are delivered they have complied with their legal duty to have due regard to the Charity Commission's guidance on public benefit and meet the BCLA's objectives listed above.

The BCLA's aim to educate, interact and promote growth in the field of contact lenses and anterior eye has the full support of its members and is reflected in all the association's activities. These include a Bi-ennial Clinical Conference and Exhibition, UK and International meetings, continuing education and training (CET) courses, the publication of Contact Lens and Anterior Eye (the journal of the BCLA), evening scientific meetings and the dissemination and interchange of knowledge and information in the field of contact lenses and anterior eye. To ensure BCLA delivers education on all learning streams, the introduction of an online learning platform offers an alternative method of education.

Achievements and performance

Success is measured by pre-set KPI's for the year. These are related to overall budget, profitability of any conference and membership numbers and retention figures. Not forgetting the BCLA brand equity, which is more difficult to measure.

Events

2019 saw the BCLA deliver events and education that reached nearly 2000 ECP's with an interest in our sector from countries all over the world. The format was 3 webinars and 4 events including the 2019 Bi-ennial clinical conference.

The three webinars delivered during 2019 were a success, with the metric set to attract more members than the traditional London-based evening scientific meetings and to draw members from a wider geographical location and internationally.

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COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2019

A wider UK audience and an international audience was reached and we do know the demographic did include those who would not have attended previous evening meetings. Attended numbers approx. 100 per webinar as opposed to max 30 per evening meeting.

Two more meetings were delivered: Pioneers and Visionaries Meeting and Fitting Skills Day, both received excellent feedback, but these traditional meetings need considering as to whether they are still of interest to our changing membership demographic.

The 2019 BCLA Clinical Conference and Exhibition was held in Manchester for the first time since 2013. The event attracted 830 paying delegates over the three days (2017: 789). Worthy of note was the concerted effort to increase UK delegate attendance, this resulted in a 28% increase in UK delegates within the whole attendee numbers. Measuring success, is evaluating delegate experience and intention to return as well as sponsor, exhibitor experience. The conference was a success according to all of the previously listed stakeholder feedback, with over 90% intention to return from both delegates and sponsors/exhibitors. Success is clearly measured by financial profitability and the trustees can confirm that we exceeded sponsors and exhibitor budgeted income leading to a Conference gross profit of £398,620.

Membership

At the close of 2019; total membership sits at 1368 (2018:1226). The highest increase comes from the overseas member base. This confirms the suggested explanation in the 2018 Trustees report after considered analysis, that we see an increase in membership for the year Clinical conference year and then the individuals will not renew until the next conference two years later.

As an organisation that was founded 42 years ago, many of the founder members are reaching retirement, this will reflect in lapsed members. BCLA membership saw growth during 2019 despite having lost members due to retirement, suggesting a growth of 9%.

There was a marked increase in Student Membership and those in the early stages of their career during 2019, due to the focus on the Student Ambassador Scheme, this aims to raise awareness of the Association at undergraduate level and for the BCLA to be a support at the beginning of the career.

The challenge of the Association and indeed many other membership associations in the current climate, is the engagement of the younger demographic. We must ensure that the BCLA offers targeted unique member benefits to support throughout their career.

The BCLA office team and Council understand that analysing the member demographics remains key to drive growth, maintain retention and guide council as to the focus for membership benefits.

However, the unknown remains for those who have not joined the association.

2018 saw the agreement by the trustees to commission market research during 2019 to understand the membership needs better and align the offering more effectively to those joining the profession to ensure BCLA is viewed as a necessary partner throughout their career.

The planning for the organisation's activities and strategy would also be based on the strategic knowledge and insight delivered by this project. The organisation is always looking to ensure that we exceed member expectations on the delivery of benefits and in turn delivering a ROI for our industry supporters.

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2019

The 2019 membership survey included a cohort of both members and non-members to understand their education needs and preferences. The aim was to identify what BCLA offerings are valued by members, what we should do more of and what in the BCLA's benefits we can do differently. The same question to non-members, who sadly are not aware of BCLA and how BCLA can help their career progression. The key challenge for all Associations is the age of the membership, BCLA is no different to any other membership organisation, the younger member is elusive. The survey was designed to capture all the points above, working with a third party to deliver the questionnaire and analysis.

The results of this work were the basis of the activities planned for the remainder of 2019 and underpinned the strategy for 2020 (see below). This data was the basis for the Council Strategic Day held in the summer of 2019, to provide direction for the council committee activity for membership offerings and benefits.

Worthy of note is the loss of registered users within the database that BCLA had access to. The UK GDPR laws brought into force during 2017 resulted in the registered user database being reduced significantly. This still remains a huge effect for future mailings/advertising of upcoming events and membership benefits. Steps are being taken to recoup this in the future.

Online Learning

Learnwithbcla.org.uk; an online platform was launched in 2018. Delivering an online certificate in Dry Eye and Contact Lens Retention. Aimed to offer greater and importantly unique membership benefits that no other organisation within the profession could currently offer. This was designed to attract new members and by ensuring that the certificate needed renewing every 3 years, will drive retention.

2019 saw the development of another on-line certificate for Myopia Management. This certificate will launch in 2020, although all the work was completed during 2019 and over 200 ECP's both members and non-members have registered their interest.

CLAE Journal

The Peer Reviewed Scientific Journal of BCLA; *CLAE* continues to increase its success, impact factor and the journal submissions increased for 2019. Submissions for 2019 were 324, with a plan for around 350 in 2020. *CLAE* is an esteemed journal within its field and a large part of the member offering.

BCLA needs to ensure that we continue to bring the global contact lens and anterior eye health community together, as per the vision of the association. Through the process of knowledge sharing, education and networking, BCLA brings expertise from the world of academia and research into the world of the Eye Health Professionals, for the benefit of their patients.

During late 2019, BCLA announced a plan for a new BCLA global consensus report to deliver evidence-based guidance to BCLA members on all aspects of prescribing and fitting contact lenses to allow for best patient care.

The Contact Lens Evidence-based Academic Reports (CLEAR) will be published in the March 2021 edition of the BCLA journal 'Contact Lens and Anterior Eye' and will feature work from panels of globally-respected experts.

CLEAR will set the standard to which researchers and eyecare professionals will refer for the latest information in the field and will also highlight opportunities for future research.

This report will be published in a special issue of the journal will provide an excellent resource for the CLAE readership and help direct future research efforts to both optimise products and improve patient care for years to come.

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2019

Financial review

Finance of the organisation is a key priority, to enable the Association to be able to continue to deliver on the Mission and Vision and serve the membership. The financial position is monitored on a monthly basis to review the financial performance year to date against budget and both the trading & cash flow forecasts going forward. The Council are satisfied with the results for the year ended 31st December 2019 and the reserves as at that date.

It is the policy of the charity that unrestricted funds, which have not been designated for a specific use, would be maintained at a level equivalent to 6 months overheads.

Six months budgeted expenditure for 2020 equates to £264,927 and the unrestricted reserves carried forward as at 1 January 2020 are £372,161

Accordingly, the level of unrestricted reserves is in line with the stated reserves policy.

Investment policy

The Council Members have considered the most appropriate policy for investing funds given the highly fluctuating market conditions that existed throughout the year. It was unanimously agreed to follow a prudent approach whereby the Association's capital would be safeguarded, and a prudent policy was adopted of investing in low risk deposit and money market accounts. This policy was reviewed at a council meeting in 2019, triggered by changes in the interest rates, after seeking professional financial advice, council agreed to keep the distribution of funds under review.

Under the Financial Services Compensation Scheme (FSCS), up to £85,000 per person, per institution is now protected if a bank, building society or credit union goes bust.

Council instructed the CEO to transfer the sum of £85,000 into a dormant bank account to minimise risk.

Risks

An updated Risk Policy has been revised for 2019.

The Council Members have assessed the major financial risks to which the charity is exposed and are satisfied that there are systems in place to mitigate exposure to the major risks. Risks include events and impacts such as loss of membership, disruption to the delivery of the programme of learning, loss of sponsorship.

As stated in the events after the reporting date note, the trustees have considered the effect of the Covid-19 outbreak on trading activities and operations. The trustees consider that the outbreak is likely to cause some disruption to the Charity's activities yet are confident that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. This is due to contingencies put in place to mitigate against the impacts, e.g. the virtual conference. Furthermore, member services continue to be delivered to a high standard with little/no reliance on the physical delivery of benefits. As such the online learning offer continues to grow and provide value to members. The trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future in accordance with forecast budget and cash flow forecasts prepared for the years ended 31st December 2020 and 31st December 2021 which incorporate contingency plans for scheduled activities in the light of Covid-19.

The minutes of each council and exec meeting throughout 2019, reflect that discussions were held around the subject of financial risk and cash flow challenges for 2019. Council confirmed that they were satisfied that the level of unrestricted reserves is in line with the stated reserves policy.

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2019

Each month, the monthly management accounts are circulated to all council members with an opportunity to discuss any concerns with the financial consultant, Marc Bennett FCA, and/or the CEO.

For every council meeting; a YTD consolidation of the monthly Management Accounts are made available for both the Charity and Trading Company for review and discussion.

Risk to the organisation are financial and resource led. CEO updated the Risk Policy in early 2019.

Plans for the future

2019 was the end of the second cycle of the strategic 2 year cycle. 2016 being the first year of the 2 year plan, to NOT host a Clinical Conference and focussing on UK & Asia and member activity, 2017 and now 2019 delivered a profitable conference for the first time in several years. The strategic planning to support the financial review by the exec committee led by the CEO, seems to be in the right direction. 2019 has followed the same pattern. The Executive committee will continue to work within the 2 year cycle strategy whilst the Association delivers financially.

With 2020 being the year with no clinical conference to bolster the finances, the challenge remains to deliver the best possible unique targeted member benefits to retain and gain more members whilst offering a sound and robust ROI for our supporters.

The profession and the sector of the industry that the BCLA has been working in for some time; is changing, and it is necessary that the BCLA ensures that the Association is still relevant in this ever-changing environment. Change is the only thing that is definite, and it is clear to see that the return on investment from BCLA Partners, sponsors, is an ever increasing pressure. Designing new inventive ways to ensure that industry continues to support the Association is key and was a focus for the Executive Board and Council members from the middle of 2019.

2020 plans were initiated directly after the conference to engage the financial support of industry.

Through the process of knowledge sharing, education and networking, the BCLA brings the contact lens and anterior eye health community together. How the education element is delivered to grow the sector and furnish Eye Care Professionals with the tools to enhance the care of their patients is the question that we asked our members. The membership survey was carried out in the middle of 2019, the results gave the CEO and council the requirements of the members to ensure their continued engagement and welcome new members to enjoy unique benefits.

The analysis of the responses showed the way to deliver education that fits in with busy work schedules focussed on hands-on workshops, face to face meetings with the largest number of respondents requesting online both live and on-demand.

Specific direction was taken and the Council strategy day engaged the trustees with the 2020 plans to try and future-proof the Association.

The focus of the BCLA education events for 2020 is to deliver virtual live and on-demand sessions, but the ROI for those industry supporters and exhibitors expect 'face to face' interaction. Indeed, many members still prefer this style of education.

The result - BCLA UK in 2020 will deliver a series of firsts for both BCLA and the profession. The intention is to deliver an education day at BCLA UK, with a main track and workshops. BCLA will host Live Streaming of the day presented by a compere. For those choosing to view the lectures online, viewers will have the opportunity to interact with the host as

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2019

they speak with key speakers and delegates. These Live Streaming Sessions will be accessed via a Micro-Site which will give the user the opportunity to access those sessions of interest live or on-demand. The Micro-Site will deliver a Virtual Exhibition enabling our sponsors to choose the level of interaction via this microsite, from running a full 'TV-Style' advert, banners or links to your business websites.

BCLA UK will provide an opportunity to both meet with all delegates and also with those who attend virtually. Webinars will feature heavily throughout the year with a plan to deliver a minimum of 6, throughout the year, and the launch of BCLA Podcasts ensures that all platforms for learning are available for members. Short, sharp, clinical pearls on topical issues is another request from our members, BCLA will deliver a series of Podcasts for 2020.

BCLA Asia proves to be a sound strategy. Close industry partnership and collaboration suggested 2020 should re-visit Hong Kong. Plans were drawn up, however due to political climate in the country at the planning stages, it was decided to not deliver BCLA Asia in 2020. The BCLA continues to plan high quality conferences and events with an international presence and appeal.

Membership benefits will continue to be a focus of 2020. As an elective Membership Association, BCLA strives to deliver against the Vision and Mission of the Association whilst offering membership benefits that other Associations within the profession do not offer; it is about differentiation and career-long support within our specific sector.

What is clear is that as the organisation is 42 years old, it has a membership that spans a wide number of career stages. Services and benefits will continue to be developed and delivered to appeal to a broad range of interest at each of these stages.

One such new initiative, is the introduction of the use of MBCLA post-nominals. Full Members who sign a declaration will be able to use these as a form of recognition and reputation enhancement, and is expected to bolster membership retention.

To build on the success of the Dry Eye and Contact Lens Retention certificate launched in 2018, the Myopia Management certificate will be launched on the 'Learn with BCLA' learning platform.

The Contact Lens Evidence-based Academic Reports (CLEAR) will be published in the March 2021 edition of the BCLA journal 'Contact Lens and Anterior Eye' and will feature work from panels of globally-respected experts.

CLEAR will set the standard to which researchers and eyecare professionals will refer for the latest information in the field and will also highlight opportunities for future research.

This report will be published in a special issue of the journal and will provide an excellent resource for the CLAE readership and help direct future research efforts to both optimise products and improve patient care for years to come.

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2019

Structure, governance and management

The charity is a company limited by guarantee. The charity's objectives are to promote excellence in research, manufacture and clinical practice of contact lenses and related areas.

The charity has a wholly owned subsidiary undertaking, B.C.L.A Trading Company Limited. This arranges the Association's conference and exhibition series and continuing education courses.

2018 saw the execution of the updated Memorandums and Articles approved at the 2017 AGM, specifically related to Council Member recruitment.

BCLA Awards:

BCLA Medal:

- Recognises outstanding achievements in the field of contact lenses, awarded in 2019.

BCLA Dallos Award:

- Given to fund a research project, which is likely to further the scientific community's understanding of topics related to contact lenses or the anterior eye. Awarded in 2019

BCLA DaVinci Award:

- Recognises an outstanding researcher who has shown exceptional promise, and who is not an established researcher. Awarded in 2019

BCLA Honorary Life Membership:

- Is conferred upon BCLA members who have made a significant contribution to the affairs of the association. One was Awarded in 2019.

BCLA ABDO Prize:

- Is given to the student with the highest mark in the Aftercare Section of the Contact Lens Diploma. Awarded in 2019

BCLA Irving Fatt memorial lecture:

- Recognises a researcher who has recently been awarded a higher degree or diploma for research in the field of contact lenses and anterior eye. Awarded in 2019

BCLA Pioneers Lecture:

- Is given to a person who has contributed significantly to the advancement of the knowledge in the field of contact lenses and anterior eye. Delivered in 2019

BCLA Industry Award:

- The award will be given to an individual working within industry who has made an outstanding contribution to the contact lens profession either in relation to a product/technology or a concept. It is aimed to honour and recognise the entrepreneurial work being carried out by individuals working in contact lens science, research and technology within the industry. Awarded in 2019

Summer Research Scholarships to Undergraduates:

- The purpose of the 8 week scholarship is to give undergraduate students some experience in the area of contact lenses and anterior eye. One awarded in 2019.

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2019

The Council Members, who are also the directors for the purpose of company law, who served during the year and up to the date of signature of the financial statements are:

Council Members in office from the AGM June 2019:

Jonathon Bench	President
Professor Sunil Shah	Executive Committee
Keith Tempany	Past President – retires at 2020 AGM Executive Committee
Luke Allen	Co-opted on for a further year – retires at 2020 AGM Executive Committee
Josie Barlow	Council Member – retires at 2020 AGM
Sidsel Rytter Bockhahn	Council Member
Sarah Farrant	Council Member - retires at 2020 AGM
Inderpal Grewal	Council Member Executive Committee Member
Nick Howard	President Elect Honorary Treasurer Executive Committee Member
Byki Huntjens	Council Member
Rakesh Kapoor	Council Member
Chris Purslow	Council Member
Neil Retallic	Council Member Executive Committee Member
Rebecca Stoner	Council Member
Philip Deja	Lay Council Member - Legal

The day to day running of the charity is the responsibility of the CEO. As stated in the M&A's the council/trustees give the responsibility of running the Association to the Exec Committee who are responsible for all key management decisions and delivery of these tasks are the responsibility of the CEO.

Council meet on a regular basis; the executive committee have a bi-weekly call to ensure all key activities are on track.

The day to day management is delivered by the CEO. Miss C.E. Donnelly resigned with effect from 27th March 2020 and Mr Luke Stevens-Burt was appointed to this position on 20th April 2020.

Executive Committee:

Jonathon Bench (President)

Keith Tempany

Indie Grewal

Sunil Shah

Neil Retallic

Sarah Farrant

Salary review and remuneration are decided within the Executive Committee and benchmarked to external agencies.

None of the members of the company has any beneficial interest in the charity. All of the Council Members are members of the company and guarantee to contribute £1 in the event of a winding up.

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2019

Trustee induction

All new trustees undertake an induction within their first year of taking up post formally at the AGM. This includes receiving an information pack about: governance of the Association, details of fellow trustees, details about the structure of the Association and its key business activities, priorities and objectives. New trustees will also meet with key personnel in the Association, including the CEO and President.

Fundraising Statement

The Association raises funds through a corporate sponsorship programme. These are not donations, but funds received in exchange for facilitating engagement with our community of eye care professionals at events and through digital platforms. The Association may at times lead or contribute to projects for the good and benefit of eye health. These projects may require sponsorship which is attained outside of the standard sponsorship programme and provided to the BCLA in support of its role in executing the project and the project deliverables. No professional fundraisers have been employed to carry out any part of the sponsorship activities.


Statement of disclosure to auditor

So far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditors, HW Fisher, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The Council Members' report was approved by the Board of Council Members.



Mr L. Stevens-Burt

Dated: 0 5 / 0 9 / 2 0 2 0

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2019

The Council Members, who are also the directors of The British Contact Lens Association Limited for the purpose of company law, are responsible for preparing the Council Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

A combination of Company Law and Charity Law requires the Council Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the parent charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

In preparing these financial statements, the Council Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

The Council Members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE BRITISH CONTACT LENS ASSOCIATION LIMITED

Opinion

We have audited the financial statements of The British Contact Lens Association Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2019 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group Statement of Cash Flows and the notes to the financial statements, 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 group's and parent charity's affairs as at 31 December 2019 and of the group's incoming resources and application of resources, 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 and the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Council Members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Council Members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Council Members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Council Members' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Council Members' report has been prepared in accordance with applicable legal requirements.

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BRITISH CONTACT LENS ASSOCIATION LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Council Members' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's 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.
- the Council Members 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 Council Members' report and from the requirement to prepare a strategic report.

Responsibilities of Council Members

As explained more fully in the Statement of Council Members' Responsibilities, the Council Members, who are also the directors of the charitable company for the purpose 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 Council Members 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 Council Members are responsible for assessing the group's and parent group'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 Council Members either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so:

Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sailesh Mehta (Senior Statutory Auditor)
for and on behalf of HW Fisher

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

24 September 2020

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING GROUP INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
<u>Income from:</u>			
Conference, exhibition, journal and other income	3	1,075,485	541,492
Investment income	4	1,133	627
Total income		<u>1,076,618</u>	<u>542,119</u>
<u>Expenditure on:</u>			
<u>Charitable activities</u>			
Conferences and exhibitions	5	716,589	452,929
Member services including journal	5	214,870	194,316
Seminars and courses	5	35,517	22,849
Total charitable expenditure		<u>966,976</u>	<u>670,094</u>
Net income/(expenditure) for the year/ Net movement in funds		109,642	(127,975)
Fund balances at 1 January 2019		<u>262,519</u>	<u>390,494</u>
Fund balances at 31 December 2019		<u><u>372,161</u></u>	<u><u>262,519</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

GROUP AND COMPANY BALANCE SHEETS

AS AT 31 DECEMBER 2019

	Notes	Group 2019 £	2018 £	Company 2019 £	2018 £
Fixed assets					
Tangible assets	11	1,994	3,300	-	-
Investments	12	-	-	2	2
		<u>1,994</u>	<u>3,300</u>	<u>2</u>	<u>2</u>
Current assets					
Debtors	13	69,888	296,006	24,865	141,628
Cash at bank and in hand		430,453	326,793	429,147	325,287
		<u>500,341</u>	<u>622,799</u>	<u>454,012</u>	<u>466,915</u>
Creditors: amounts falling due within one year	14	130,174	363,580	78,409	93,877
Net current assets		<u>370,167</u>	<u>259,219</u>	<u>375,603</u>	<u>373,038</u>
Total assets less current liabilities		<u>372,161</u>	<u>262,519</u>	<u>375,605</u>	<u>373,040</u>
Income funds					
Unrestricted funds		372,161	262,519	375,605	373,040
		<u>372,161</u>	<u>262,519</u>	<u>375,605</u>	<u>373,040</u>

The charitable company's net income for the year was £2,565 (2018: net expenditure of £13,554).

The financial statements were approved by the board of directors and authorised for issue on 10 September 2020 and are signed on its behalf by:

Mr J Bench
Trustee

Mr I S Grewal
Trustee

Company Registration No. 01336067

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	17		102,527		(100,893)
Investing activities					
Interest received		1,133		627	
Net cash generated from investing activities			1,133		627
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			103,660		(100,266)
Cash and cash equivalents at beginning of year			326,793		427,059
Cash and cash equivalents at end of year			430,453		326,793

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Charity information

The British Contact Lens Association Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles, the Companies Act 2006, the Charities Act 2011 and "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 group is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The group financial statements reflect the results and combined financial position of The British Contact Lens Association Limited and BCLA Trading Limited. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes.

1.2 Going concern

As stated in the events after the reporting date note, the trustees have considered the effect of the Covid-19 outbreak on trading activities and operations. The trustees consider that the outbreak is likely to cause some disruption to the Charity's activities yet are confident that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Council Members in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the group is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Membership income is included in the financial statements on an accruals basis.

Investment income is included in the financial statements when receivable.

1.5 Resources expended

Resources expended are recognised in the period to which they relate. Resources expended include attributable VAT which cannot be recovered where incurred by the charity.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of the overall direction and administration of each activity, comprising salaries and overhead costs of the central function, is apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Support costs represent costs that cannot be directly attributed to activities and these costs have been allocated across activities on a basis consistent with the use of the resources.

Governance costs include organisational management and compliance with constitutional and statutory requirements.

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Website development	33.33% straight line
Office equipment	20% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The group made contributions to the personal pension schemes of employees during the year. Contributions are charged to the income and expenditure account as they become payable.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.13 Basis of consolidation

The consolidated financial statements incorporate those of The British Contact Lens Association Limited and its subsidiary (i.e. the entity that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Their results are incorporated from the date that control passes. All financial statements are made up to 31 December 2019.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

2 Critical accounting estimates and judgements

In the application of the group's accounting policies, the Council Members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The council members do not consider that any critical accounting estimates or judgements were made in preparing the financial statements.

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

**3 Conference, exhibition,
journal and other
income**

	Conference and exhibition income 2019 £	Subscription and journal income 2019 £	Total 2019 £	Conference and exhibition income 2018 £	Subscription and journal income 2018 £	Total 2018 £
Sales within charitable activities	846,646	228,839	1,075,485	314,730	226,762	541,492

4 Investment income

	Unrestricted funds 2019 £	Unrestricted funds 2018 £
Interest receivable	1,133	627

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Charitable activities

	Conferences and exhibitions	Member services including journal	Seminars and courses	Total	Conferences and exhibitions	Member services including journal	Seminars and courses	Total
	2019 £	2019 £	2019 £	2019 £	2018 £	2018 £	2018 £	2018 £
Staff costs	95,937	40,662	28,996	165,595	108,264	31,596	16,462	156,322
Other costs	451,687	73,307	-	524,994	170,161	61,332	3,235	234,728
	547,624	113,969	28,996	690,589	278,425	92,928	19,697	391,050
Grant funding of activities (see note 6)	-	15,001	-	15,001	-	6,873	-	6,873
Share of support costs (see note 8)	131,334	85,900	6,521	223,755	131,863	94,515	3,152	229,530
Share of governance costs (see note 8)	37,631	-	-	37,631	42,641	-	-	42,641
	716,589	214,870	35,517	966,976	452,929	194,316	22,849	670,094

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Grants payable

	2019 £	2018 £
Grants to individuals	15,001	6,873
	<u>15,001</u>	<u>6,873</u>

7 Council Members

None of the Council Members (or any persons connected with them) received any remuneration during the year, however, four trustees were reimbursed a total of £1,942 relating to travel expenses (2018- eleven were reimbursed £4,374).

8 Support costs

	Support costs £	Governance costs £	2019 £	Support costs £	Governance costs £	2018 £
Staff costs	56,195	-	56,195	47,757	-	47,757
Depreciation	1,306	-	1,306	2,236	-	2,236
Office costs	166,254	-	166,254	179,537	-	179,537
Audit fees	-	12,500	12,500	-	10,000	10,000
Accountancy - paid to auditors	-	-	-	-	7,071	7,071
Accountancy - paid to others	-	25,131	25,131	-	25,570	25,570
	<u>223,755</u>	<u>37,631</u>	<u>261,386</u>	<u>229,530</u>	<u>42,641</u>	<u>272,171</u>
Analysed between						
Charitable activities	<u>223,755</u>	<u>37,631</u>	<u>261,386</u>	<u>229,530</u>	<u>42,641</u>	<u>272,171</u>

Support staff costs have been allocated to the charitable activities based on time spent on the relevant activity. Other support costs have been considered individually and allocated based on how the specific resource relates to the activity in question.

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Employees

Number of employees

The average monthly number employees during the year was: 4

	2019 Number	2018 Number
Administration	1	1
Direct charitable expenditure	3	3
	<u>4</u>	<u>4</u>

Employment costs

	2019 £	2018 £
Wages and salaries	184,451	175,306
Social security costs	20,935	16,731
Other pension costs	16,404	12,042
	<u>221,790</u>	<u>204,079</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2019 Number	2018 Number
£80,001 - £90,000	1	1

The key management personnel of the group received employee benefits in the year of £111,132 (2018: £109,922).

10 Taxation

There is a corporation tax charge for the year of £3,661. The company is a registered charity, and therefore exempt from taxation. The subsidiary trading company has made taxable profits in the year resulting in a tax charge for the year of £3,661.

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

11 Tangible fixed assets

Group	Website development £	Office equipment £	Total £
Cost			
At 1 January 2019	31,425	14,304	45,729
At 31 December 2019	31,425	14,304	45,729
Depreciation and impairment			
At 1 January 2019	31,425	11,004	42,429
Depreciation charged in the year	-	1,306	1,306
At 31 December 2019	31,425	12,310	43,735
Carrying amount			
At 31 December 2019	-	1,994	1,994
At 31 December 2018	-	3,300	3,300

12 Fixed asset investments

Investment in subsidiary £2 (2018: £2).

The company owns 100% of the ordinary share capital in BCLA Trading Company Limited (company number 2532711), a company registered in England and Wales engaged in the advancement of knowledge in the field of contact lens practice.

BCLA Trading Company Limited made a profit of £155,238 (2018: a loss of £91,749) on a turnover of £846,646 (2018: £314,730). At 31 December 2019 the company had net liabilities of £3,442 (2018: net liabilities of £110,519), comprising fixed assets of £1,994 (2018: £3,300), current assets of £48,855 (2018: £266,990) less current liabilities of £54,291 (2018: £380,809).

In addition, the charity controlled The International Contact Lens Association Limited, a company limited by guarantee, which was dissolved on 7 January 2020.

13 Debtors

	Group 2019 £	2018 £	Company 2019 £	2018 £
Amounts falling due within one year:				
Trade debtors	4,792	231,400	-	-
Amount owed by group undertaking	-	-	2,526	111,106
Other debtors	32,720	1,537	-	1,537
Prepayments and accrued income	32,376	63,069	22,339	28,985
	69,888	296,006	24,865	141,628

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

14 Creditors: amounts falling due within one year

	2019 £	2018 £	2019 £	2018 £
Corporation tax payable	3,661	-	-	-
Other taxation and social security	6,617	36,102	2,366	2,066
Trade creditors	30,658	67,566	6,678	26,993
Other creditors	1,740	1,412	1,740	1,412
Accruals and deferred income	87,498	258,500	67,625	63,406
	<u>130,174</u>	<u>363,580</u>	<u>78,409</u>	<u>93,877</u>

Deferred income relates to subscription income, whereby subscribers pay an annual fee.

Included in accruals and deferred income is an amount of £43,052 brought forward from 2018, which was released into 2019. The amount of income received in the year was £211,313 of which £47,620 is deferred income carried forward to 2020.

15 Events after the reporting date

The trustees have considered the effect of the Covid-19 outbreak that has been spreading throughout the world in early 2020, on trading activities and operations. This outbreak is likely to cause a some disruption to the charity's income and continuing activities but the trustees have taken measures to ensure that the charity remains solvent and able to trade by cutting costs to a level which can be supported by anticipated revenue and reserves.

16 Related party transactions

During the year the company received total incoming resources of £79,399 (2018: £110,395) from Alcon Eye Care UK Ltd and Novartis, its parent company, relating to sponsorship and exhibition income. Mr. J. Bench, a trustee of the parent charity, is employed as a senior manager.

During the year the company received incoming resources of £18,198 (2018: £39,750) from Johnson and Johnson Vision relating to sponsorship and exhibition income. Ms S. Bockhahn, a trustee of the parent charity, is an employee of Johnson and Johnson Vision.

During the year the parent charity made payment of £250 (2018: £250) to Wessex Shaw Ltd relating to speaker fees at conferences during the year. Mr I. Grewal, a trustee of the parent charity, is a director of Wessex Shaw Ltd.

During the year, Mr N. Howard, Mr K. Tempany and Mrs S. Farrant, trustees of the parent charity received payment from the parent charity of £250 each (2018: Mrs B. Huntjens and Mr N. Howard received £250 each) relating to speakers fees at conferences during the year.

THE BRITISH CONTACT LENS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

17	Cash generated from operations	2019	2018
		£	£
	Surplus/(deficit) for the year	109,642	(127,975)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,133)	(627)
	Taxation charged	3,661	-
	Depreciation and impairment of tangible fixed assets	1,306	2,236
	Movements in working capital:		
	Decrease/(increase) in debtors	226,118	(240,011)
	(Decrease)/increase in creditors	(237,067)	265,484
	Cash generated from/(absorbed by) operations	102,527	(100,893)
		<u><u> </u></u>	<u><u> </u></u>
18	Analysis of changes in net debt		
	The group had no debt during the year.		