

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024



General Optical Council Annual Report, Annual Fitness to Practise Report and Financial Statements for the Year Ended 31 March 2024

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Presented to Parliament pursuant to section 32A(2) of the Opticians Act 1989 as amended by schedule 2 paragraph 3 of the Health Care and Associated Professions (Miscellaneous Amendments) Order 2008

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A message from the Chair and Chief Executive



Dr Anne Wright CBE
Chair



Leonie Milliner
Chief Executive and Registrar

We are delighted to present the annual report and accounts of the General Optical Council for 2023-24, which sets out how we have fulfilled our statutory obligations as a regulator and a charity.

2023-24 has many things to be proud of. We would like to thank all colleagues for their hard work and contributions during the past year.

We met all 18 Standards of Good Regulation by the Professional Standards Authority (PSA) for the second year in a row. Thank you to all of our staff, Council and members who helped us achieve this. We were especially pleased that the PSA's report recognised our progress in reducing the time it takes to complete fitness to practise cases and our work to deliver our EDI action plan. A total of 12 education providers adapted their existing qualifications to meet our updated education and training requirements for the autumn 2023 cohorts. We continue to work with the rest of providers to ensure they are ready for the next year.

We entered the final year of the first Continuing Professional Development (CPD) cycle under the new scheme. Following a review of the scheme, we decided that registrants with a specialty, such as contact lens opticians and optometrists with prescribing rights, would be able to obtain specialty points through self-directed CPD. 2023-24 also saw some new faces at the GOC. We appointed Carole Auchterlonie as Director of Regulatory Operations to manage our fitness to practise functions. Professor Hema Radhakrishnan joined our Council as a registrant member, offering a wealth of experience in academia and research.

The year also identified some challenges. We published our annual education monitoring

WE HAVE
MET ALL 18
STANDARDS OF
GOOD
REGULATION

report, which found that providers are still facing a number of issues due to the COVID-19 pandemic, including: high street opticians experiencing ongoing effects regarding the supply of placements; a higher than normal number of non-progressing students due to mitigation measures imposed such as teacher assessed grades; failure to provide required placements resulting from the post-COVID recovery plans of devolved administrations; and the ongoing physical and mental impact on students and staff.

Our 2023-24 registrant survey found that high numbers of optical professionals are experiencing bullying, harassment, abuse, or discrimination in the workplace. In response, we worked with other optical sector organisations, including professional bodies, to publish a joint statement committing to a zero-tolerance approach to bullying, harassment, abuse, and discrimination across all working environments. We will continue to monitor both these issues.

This annual report will be the final under our "Fit for the Future strategy". As we turn our attention to what comes next, we have launched a consultation on a new draft corporate strategy for 2025-30, which features new vision and mission statements. Our proposed new vision statement – 'Safe and effective eye care for all' – focuses on what we seek to achieve for the public. We have updated our mission statement so that it is reflective of the changing terminology in the sector – 'To

protect the public by upholding high standards in eye care services.' The strategy is supported by three strategic objectives: creating fairer and more inclusive eye care services; supporting responsible innovation and protecting the public; and preventing harm through agile regulation. Through our new strategy, we aim to shift our approach as a regulator to become more agile in response to developments in technology, business models, and the workforce and preventing harm before it arises – all in pursuit of working towards safer and more effective eye care for all.

Dr Anne Wright CBE

Chair

Leonie Milliner

Chief Executive and Registrar

'We aim to shift our approach as a regulator to become more agile in response to developments in technology'





About the GOC

We are the regulator for the UK’s optical professions

Our charitable purpose and statutory role are to protect and promote the health and safety of the public by promoting high standards of professional education, conduct and performance amongst optometrists and dispensing opticians, those training to be optometrists and dispensing opticians, and bodies corporate conducting business in optometry or dispensing optics in the UK.

As of 31 March 2024, there were 33,705 registrants. We report separately on the diversity of our registrants and registrants subject to fitness to practise (FtP) investigations, the report is available on our website: EDI Performance Monitoring Report

We have four core functions

- Setting standards for optical education and training, performance and conduct
- Approving qualifications leading to registration
- Maintaining a register of individuals who are qualified and fit to practise, train or carry on business as optometrists and dispensing opticians
- Investigating and acting where registrants’ fitness to practise, train or carry on business may be impaired

REGISTRANTS

	2023/24		2022/23		2021/22		2020/21	
Optometrist	17,698	52%	17,401	52%	16,932	51%	16,267	50%
Dispensing optician	6,594	20%	6,912	21%	7,060	21%	7,190	22%
Student optometrist	5,307	16%	5,145	15%	4,990	15%	4,640	14%
Student dispensing optician	1,254	4%	1,267	4%	1,331	4%	1,383	4%
Business registrant	2,852	8%	2,921	9%	2,861	9%	2,796	9%
TOTAL	33,705	100%	33,646	100%	33,174	100%	32,276	100%

ANNUAL REGISTRANT FEE

	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19
Optometrists	£380	£360	£360	£360	£350	£340
Dispensing opticians	£380	£360	£360	£360	£350	£340
Corporate bodies	£380	£360	£360	£360	£350	£340
Students	£30	£30	£30	£30	£30	£30
Low income fee	£260	£260	£260	£260	£250	£240

Our income

Most of our income comes from registrant fees and is used to further our charitable purpose. The table below sets out the fees that registrants are required to pay for entry or retention on our register.

For three years, from 2019/20 to 2022/23, registrant fees remained frozen at £360. In 2023/24, we increased registrant fees by £20 for optometrists, dispensing opticians, and body corporates, representing a below-inflation increase of 5.56%. Fees for students remained the same and the discount for low-income fees increased by £20, from £100 to £120, meaning that the low-income fee remained at £260. Fees for students have not increased since 2017/18.

About this report

This annual report sets out the activities we have undertaken from 1 April 2023 to 31 March 2024 to fulfil our statutory role and charitable purpose, and financial statements for the year ended 31 March 2024. In preparing this report, the trustees have complied with the Charities Act 2011 and applicable accounting standards. The statements are in the format required by the Charities Statement of Recommended Practice (SORP 2019) FRS 102. We have complied with the guidance of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities we undertake.

‘Fees for students remain the same and the discount for low-income fees has been increased’





SECTION ONE

**HOW
WE DELIVER
PUBLIC
BENEFIT**

Our Mission and Strategic Objectives

Our mission is to protect the public by upholding high standards in the optical professions

Our five-year 'Fit for the Future' strategy for 1 April 2020 to 31 March 2025 describes what we plan to do to achieve our vision of being recognised for delivering world-class regulation and excellent customer service. This section of our annual report describes how we delivered public benefit in the fourth year of

our strategic plan and outlines our ambitious programme of work and investment in strategic projects as we enter its final year. Our priorities are organised under the following three strategic objectives and ensure that we deliver public benefit through our work.

DELIVERING

WORLD-CLASS
REGULATORY
PRACTICE

BUILDING

A CULTURE
OF CONTINUOUS
IMPROVEMENT

TRANSFORMING

CUSTOMER
SERVICE

Highlights of 2023/24

Updating our Standards of Practice to enhance public protection

We launched a review of our Standards of Practice to ensure they are fit for purpose and reflect the current context within which registrants practise, students are trained, and businesses operate. As part of the review, we held a series of stakeholder conversations with registrants and optical organisations and commissioned research into patient and public views of the Standards. We used this feedback to inform the revision of Standards, which we consulted on between February and May 2024.

Our proposals included changes to improve public protection, such as strengthening the standards in relation to the care of patients in vulnerable circumstances and the use of technology and Artificial Intelligence (AI) when providing care. New standards have also been added to set clear expectations in relation to managing communicable diseases and sexual harassment.

Implementing updated requirements for education and training

We worked closely with universities and other education providers to implement our updated education and training requirements (ETR) for qualifications we approve. Twelve approved qualifications in optometry adapted their programmes to meet our new ETR, which meant that 60% of first year optometry students entered the new four-year integrated master's degree programmes in the 2023/24 academic year. We also continued to support providers in their design of new or adapted qualifications to meet the new requirements through our continuing financial support for the Sector Partnership for Optical Knowledge and Education (SPOKE), which we commissioned



in 2021. SPOKE's work this year included the publication of guidance on how to build on and enhance current practice in supervision during the transition to the ETR and Indicative Guidance for Contact Lens Opticians and Independent Prescribers.

The ETR will ensure that the qualifications we approve are fit for purpose, meet patient and service-user needs and ensure optical professionals have the expected level of knowledge, skills and behaviours and the confidence and capability to keep pace with changes to future roles, scopes of practice and service redesign across all four nations of the UK.

'We held a series of stakeholder conversations with registrants and optical organisations and commissioned research into patient and public views'

WE
WORKED
CLOSELY WITH
UNIVERSITIES
AND EDUCATION
PROVIDERS

WE ACHIEVED
THE CUSTOMER
EXCELLENCE
STANDARD

Supporting EDI requirements by implementing the Welsh Language Standards

To comply with the Welsh Language Standards, our website is now available in Welsh and most documents that are available on the website in English have been translated into Welsh. We also updated our phone line to include options in Welsh.

We have put new internal processes in place to ensure that key documents relating to public protection are available in Welsh going forward and have trained all staff on how to handle any enquiries that are received in Welsh.

Convening the sector to support action on high profile issues

Our 2023 Registrant Survey showed that registrants reported experience of significant levels of bullying, harassment, abuse, and discrimination at work. We were extremely concerned by these findings, so in response we held a meeting with professional and membership bodies to address the issue. In agreement with other optical organisations, we published a joint statement committing to a zero-tolerance approach to bullying, harassment, abuse, and discrimination across all working environments. We will continue to work alongside the optical sector to ensure all team members have the support and tools they need to promote and embed a positive working environment.

Meeting all PSA Standards of Good Regulation for second year running

For the second year in a row, we met all 18 of the Professional Standards Authority's (PSA) Standards of Good Regulation, providing assurance to patients, the public, and registrants that we are discharging our regulatory duties

effectively. The PSA's report highlighted progress in several key areas, including our improvements in the timeliness of progressing fitness to practise cases, as well as recognising the further programme of work we will undertake to build on the improvements already made.

Recognised for delivering Customer Service Excellence

As part of our vision to be recognised for delivering world-class regulation and excellent customer service, we achieved the Customer Excellence Standard (CSE), an independent quality mark recognising customer focus in organisations. To achieve the CSE, we had to meet 57 elements across five areas including: delivery, quality, information, professionalism, and staff. The CSE also identified several areas where we could further develop our customer service, so we will continue to work towards implementing these recommendations in the year ahead.

Building our knowledge of the optical sector

In response to feedback from registrants, we continued to build our collective understanding of optical care provision by visiting different



WE HAVE AN
AMBITIOUS EDI
STRATEGY FOR
2025-30

practices around the UK as part of our 'optical familiarisation programme.' Since its inception in January 2022, the programme has involved visits to a wide range of stakeholders in the sector, including a hospital eye department, a prison, optical equipment manufacturers as well as optical practices large and small.

Last year, approximately 144 staff and members visited optical practices and manufacturers. Each visit has provided valuable insight that will be useful to our work, and we will continue to build upon this in the coming year.

Removing gender from the public register

In autumn 2023 we consulted on whether to remove information about a registrant's gender from the public register, given there is no requirement under the Opticians Act 1989 or Registration Rules 2005 to publish information about a registrant's gender. Consequently, a proposal to remove information about a registrant's gender from the public register was approved by Council in March 2024 and work is being undertaken internally to manage this change.

Our ongoing commitment to equality, diversity and inclusion (EDI)

We are committed to promoting equality, diversity and inclusion and consider it central to our work as a regulator and as a responsible employer. We have reflected on progress implementing our 2020-24 EDI action plan and identified where we can improve. This included commissioning a review of our EDI performance and plan, which informed our new EDI action plan for 2024-25.

This action plan will allow us to lay the foundations for an ambitious EDI strategy for 2025-30. There will be a separate annual report covering our work in this area, but key achievements include the PSA commending our performance against our 2020-24 EDI action plan and the way we collect, analyse and publish EDI data.

Investing in our Digital Transformation

We have continued to invest in updating our digital environment. This includes commissioning a new Case Management System (CMS) which will help us manage our fitness to practise caseload more efficiently, automating many functions and helping us to deliver excellent customer service. We appointed CitizenLab as our new consultation platform provider offering new functionality to improve engagement and support analysis of responses.

We also installed modern audio-visual equipment in our hearings room and in two of our meeting rooms, which will benefit those attending hearings or meetings remotely, helping us reduce cost and make our work more accessible. Work continues towards the modernisation of our telephony, payroll and HR systems, and improvement of the MyGOC platform.

We have also successfully achieved both Cyber Essentials and Cyber Essentials Plus accreditation, which are National Cyber Security certifications that help organisations assess and improve their cyber security posture. By obtaining Cyber Essentials Plus certification, we demonstrate our commitment to maintaining strong cyber security measures, protecting ourselves, staff and customers against the most common online threats.

'We commissioned a new Case Management System (CMS) which will help us manage our fitness to practise caseload more efficiently'

Our Plans for 2024/25

Our five-year strategic plan “Fit for the Future” included several important pieces of work, some of which have spanned years, designed to protect the public and uphold public confidence in the professions and businesses we regulate.

The 2024-25 financial year marks the final year of our five-year strategic plan. It represents the culmination of a programme of strategic investment in our digital and people transformations, as well as in the continuous improvement of our regulatory activities which aim to achieve our vision of being recognised for delivering world-class regulation and excellent customer service.

confidence in our ability to protect them, and our registrants must consider that we are fair and proportionate in the decisions we make. We achieve this by maintaining a register of individuals who are fit to practise or train, and bodies corporate who are fit to carry on business. This includes managing annual registrant and student renewal processes. We will continue to maintain fair, proportionate,

Public protection is at the heart of what we do

This includes the work we do to protect the public and uphold public confidence in the professions and businesses we regulate, with a renewed focus on offering high quality services to our registrants and supporting eyecare professionals to contribute to their full professional capability in the best interests of patients. The public must have

‘The public must have confidence in our ability to protect them, and our registrants must consider that we are fair and proportionate ‘



and efficient processes for investigating fitness to practise concerns, including:

- Continuing to embed improvements in our triage and casework processes to speed up investigations
- Undertaking a review of the efficiency of hearings operations to identify opportunities to be more cost effective whilst maintaining public protection
- Updating our guidance on a range of topics including indicative sanctions guidance
- Launching our new electronic case management system to support the robust management of our end-to-end casework process
- Sharing learning from FTP outcomes with registrants through our FTP bulletin to embed good practice.



‘We are currently in the process of developing a new model of regulation of optical businesses’

Upholding the highest professional standards

We plan to complete our review of our Standards for fully-qualified and student registrants to ensure they are fit for purpose, and reflect the current context within which registrants practice, students are trained, and businesses operate.

This process began last year, where we engaged extensively with stakeholders, including professionals, patients and the public, on a range of topics related to our Standards including social media and online conduct, maintaining professional boundaries, leadership and delegation and supervision. We launched a public consultation in February 2024 on the proposed new Standards of Practice for Optometrists and Dispensing Opticians, the Standards for Optical Students and consequential amendments to the Standards for Optical Businesses.

We will consider all responses thoroughly, before drafting the final sets of Standards. We plan to publish the revised standards in autumn 2024.

Developing business regulation

Only around half of optical businesses operating in the UK are registered with the GOC, creating a regulatory gap where patients may be protected when using one business on their local high street but not the one next door.

There is broad consensus among sector bodies supporting our policy that all businesses carrying out restricted activities (such as sight testing, fitting of contact lenses, selling optical appliances to children under 16 and those registered visually impaired, and selling zero powered contact lenses) should be registered with us.

We are currently in the process of developing a new model of regulation of optical businesses. Any model that we implement will be consulted upon and will likely require legislative change to the Opticians Act 1989. We will proactively develop a draft framework for business regulation ahead of public consultation, which will allow us to move at pace when working with



the Department of Health and Social Care to modernise our legislative framework and close this regulatory gap.

Education and Continuing Professional Development

This year sees the final year in the first three-year cycle of our new, more flexible Continuing Professional Development (CPD) scheme, which gives registrants more responsibility for their own learning and development and the ability to tailor their own personal scope of practice. This year registrants will be required for the first time to complete a reflective exercise, which we will support by sharing a range of resources.

Following the introduction of the education and training requirements (ETR), providers of GOC-approved qualifications will continue to submit their plans to meet our new requirements, which we will review and note. Whilst providers are adapting their

qualifications to meet our new requirements, we will continue to quality assure GOC-approved qualifications against the current quality assurance handbooks and prepare for the introduction of our new Quality Assurance and Enhancement Method for qualifications who now meet the ETR. We will continue to support the sector to organise and respond to the changes we've made to qualifications we approve through our continued financial support of SPOKE, and we will continue to chair and provide administrative support for the Sector Strategic Implementation Steering Group.

We also expect to agree new processes for international routes to registration under the ETR following our public consultation last year.

Looking to the future and a new strategy for 2025-2030

Our new strategy will outline our mission and strategic objectives for the next five years, aiming to sustain our success as a high performing regulator, building on our strengths and the areas where we wish to improve, and setting out our vision for change. Our ambition remains to be a world-class regulator; agile, robust and effective in the deployment of our regulatory responsibilities, well regarded by stakeholders and continuing to meet all the PSA standards of good regulation.

The new strategy will be supported by an equality, diversity and inclusion (EDI) strategy, financial strategy, digital strategy, people plan and a business performance reporting framework.

We will maintain strong governance procedures, including implementing the recommendations from our Governance review, undertaking all member appointments and supporting the work of our Council and committees to ensure they inform decision-making and identify and manage any risk appropriately.

We will continue our public duty and commitment to progress (EDI), which underpins all our work, including delivering our EDI strategy and annual report about how EDI is embedded across the organisation.

OUR AMBITION
REMAINS TO BE
A WORLD-CLASS
REGULATOR

Our internal controls, audit function and risk management approach

Internal controls

The Governance team is responsible for monitoring, advising and reporting on compliance with our policies and procedures. This includes advising on the management of interests policy, monitoring information governance requests, responding to corporate complaints and Speaking Up (otherwise known as whistleblowing) referrals and other associated activities.

Our corporate complaints policy has three tiers, the first of which is a service response. Following this, complainants are entitled to refer it as a complaint at stage two and request a stage three appeal if they feel the complaint has not been adequately resolved at stage two.

In 2023-24 we received:

- Seven requests for a stage two review, of which three were partially upheld, and four were not upheld
- Four requests for a stage three appeal, one of which was partially upheld and three of which were not upheld.

We have seen a rise in the number of corporate complaints we receive from both the public and

registrants this year (six stage two complaints and one stage three appeal in 2022/23) though not significant enough to suggest an underlying trend in terms of customer satisfaction. More complaints are being referred onto a stage three appeal than in 2022/23 though this does not equate to more complaints being upheld at the stage three review.

A common theme that emerges from our received complaints is a perceived failure to deal appropriately with individual concerns through regulatory action. None of these complaints have been upheld, though we take care to explain our role as a regulator and signpost alternative routes to complaint resolution where this is available (such as the Optical Consumer Complaints Service). Where complaints are upheld or partially upheld, lessons learnt have been cascaded to

'Where complaints are upheld or partially upheld, lessons learnt have been cascaded to managers to improve our services'





managers to improve our services. The most common issue for these complaints being partially upheld is poor information sharing on our part, particularly in relation to timeliness. The GOC is also in the process of developing its customer service charter as part of its strategic change programme, and this will help ensure we are consistent in our responses to registrant queries.

We also have Speaking Up policies for staff and registrants. These are sometimes referred to as whistleblowing policies in other organisations. We received ten referrals in 2023/24. This is a substantial increase in the number of referrals received in 2022/23 – with only one referral received. Of the ten, four referrals concerned third parties. One was made anonymously via letter with no contact information, and did not disclose sufficient information for an investigation, a second did not fall within the remit of the GOC as a regulator and two concerned an education provider and were followed up via the formal routes available to the GOC. Six referrals related to, or came from, staff in 2023/24. The majority of these were connected to specific employee relations matters. These were assessed and formally investigated where the necessary thresholds

WE HAVE
SPEAKING UP
POLICIES FOR
STAFF AND
REGISTRANTS

were met. Where the threshold was not met, feedback was provided to those speaking up and alternative options signposted. The increased uptake of the policy by the public, registrants and staff is seen as encouraging, as it suggests a greater awareness of the importance of speaking up. The speaking up policy for staff will transition during 2024-25 to a freedom to speak up scheme, and this is intended to replicate best practice as set out by the National Guardian's Office.

Internal audit function

The Audit, Risk and Finance Committee supports the Council by reviewing the GOC's internal and external audit arrangements. Its responsibilities include appointment of the internal auditor, approval of the annual audit plan and reviewing the outcomes of the audits undertaken. It also receives an annual report from the internal audit function.

In 2023/24 the internal auditor was TIAA. The Audit, Risk and Finance Committee received the annual report on 14 May 2024 and noted the Head of Internal Audit Annual Opinion:

"TIAA is satisfied that, for the areas reviewed during the year, General Optical Council has reasonable and effective risk management, control and governance processes in place. This opinion is based solely on the matters that came to the attention of TIAA during the course of the internal audit reviews carried out during the year and is not an opinion on all elements of the risk management, control and governance processes or the ongoing financial viability or your ability to meet financial obligations which must be obtained by General Optical Council from its various sources of assurance."

Risk management

Our approach to risk management is set out in our risk management policy. The risk management policy and risk appetite statement were last approved by Council on 28 June 2022. We consider that an effective risk management strategy and policy is fundamental to the achievement of all our

SOME OF
OUR KEY RISKS
COME FROM
THE EXTERNAL
ENVIRONMENT

strategic objectives and is an essential part of good governance.

Both Council and the Audit, Risk and Finance Committee discuss and review the principal risks and uncertainties regularly throughout the year. The Audit, Risk and Finance Committee also analyses the arrangements for management of risk, providing assurance to the Council that risks are being identified and appropriately managed. This includes advising the Council on the assurances provided in respect of risk and internal controls. To assist with this role, the Audit, Risk and Finance Committee commenced producing an annual report on its activities. The most recent of these reports was received by Council in September 2024.

The Senior Management Team (SMT) regularly monitors existing and emerging risks and identifies mitigating actions. We capture and monitor operational risks through our corporate, directorate and project risk registers.

We continue to maintain robust systems and procedures to mitigate the risk of failure to deliver our statutory functions, which are at the heart of protecting the public. This includes, for example, attention to the following risks:

- Failure to meet our duties in respect of information governance and information security;
- Failure to achieve FtP end to end timescale improvements;
- GOC education and training requirements for pre-and post-registration approved qualifications are not effectively implemented by providers; or
- The register contains inaccurate information leading to reputational damage and potential harm to patients and / or registrants.

Horizon scanning and being alert to emerging operational and strategic risks are part of ongoing business oversight. This is important because some of our key risks come from the external environment, which means we must work with stakeholders to understand the risks and identify the actions we can take to manage them. Employee capability and resilience was an increasing risk in 2023-24 given turnover

in several key strategic and operational roles. In addition, employee survey results identified workload planning and the fair application of people policies as areas for improvement. In managing this risk, SMT completed the first phase of its Reward and Recognition project with the introduction of a new Reward and Recognition policy in early 2023-24, which benchmarked our pay bands allowing for a more competitive approach to attraction and retention and improvements to the total reward package for our employees.

SMT has committed to developing a knowledge, skills and behaviours framework as part of the second phase of the project for 2024-25 which will deliver a performance management system that is in tune with our values and aligned to our People ambitions and future strategy. The Chief Executive and Registrar commissioned an independent Equality, Diversity and Inclusion (EDI) review that led to a revised EDI action plan for 2024/25.

The Senior Council Member also undertook a lessons learnt review of key policies relating to employee relations. Several recommendations were made to ensure that these policies continued to ensure concerns were properly investigated and all participants were treated consistently with appropriate support. The recommendations from this review will be implemented in 2024/25.

The financial and operational impacts of part-heard hearings was identified as a critical risk in previous annual reports, however we have used our risk management processes to put in place actions to reduce and mitigate the risk in this area. As consequence, the number of scheduled hearings that were part-heard in 2023/24 was half that of those we had in 2022/23.

'We continue to maintain robust systems and procedures to mitigate the risk of failure to deliver our statutory functions'

Our people

In 2023-24 our main focus was to consolidate the work undertaken the previous year updating our People policies by completely overhauling our approach to employee reward and recognition.

Our existing pay policy was out of date and did not align with employee expectations. We made a commitment following employee survey results at the end of 2022 to review our approach to reward and introduce a system to allow for recognition of performance and demonstration of our values.

This was a complex project that involved use of specialist consultants to help assess the existing approach and compare it to other similar organisations. We benchmarked salaries and consulted with our employees on a new approach to pay that recognised the complications of the existing policy and the constraints it imposed on pay progression, retention and attraction, especially for professionally qualified staff.

In July 2023, following employee consultation, we launched our new reward and recognition policy, supported by revised pay bands in addition to an enhanced benefits package which will include affordable private medical insurance from May 2024, and a process for individual and team recognition which could be accessed by all employees, allowing for nominations and awards for achievements outside of the annual performance appraisal process.

We have also committed to designing a new knowledge skills and behaviours framework in 2024, that will replace our existing performance management process and will transform us into a learning-focused organisation.

Flexible and agile working remains key to how we deliver our services, as we believe it better supports recruitment and retention

of a balanced, qualified and geographically diverse workforce from right across the United Kingdom, as well as encouraging a good work-life balance.

In the last year we delivered two employee wellbeing campaigns which have supported and provided resources for working from home and employee mental health, as well as offering collective challenges to support employees' physical health.

The work of our Staff Wellbeing and Engagement Group (SWEG) continues to play a vital role in keeping our staff engaged and connected, particularly around EDI issues. In the last year our staff networks, which are employee led, have promoted women's history month, Black History Month and disability/ neurodiversity awareness, supporting our aim of being an inclusive workforce where people can contribute fully.

Our gender pay gap analysis demonstrates that we are well within the threshold of acceptable pay differentials between female and male employees.

The health and safety of those that work for us is of primary importance. No major health and safety incidents were reported during the year.

'We launched our new reward and recognition policy, supported by revised pay bands in addition to an enhanced benefits package'

FLEXIBLE AND
AGILE WORKING
REMAINS KEY

Our structure, governance and management

Our legislation and our governance regulations

The General Optical Council is constituted as a body corporate under the Opticians Act 1989, as updated by amending legislation which came into effect on 30 June 2005.

We are also registered as a charity by the Charity Commission in England and Wales (registered charity number 1150137).

We are accountable to Parliament through the Privy Council, to the Charity Commission and to our beneficiaries.

Our Council

The Council is the governing body of the GOC, and Council members are the charity trustees. They are collectively responsible for directing the affairs of the GOC, ensuring that it is solvent, well-run, and delivers public benefit.

All Council members share the same duty of public protection and oversee the full range of regulatory processes.

The primary functions of Council are:

- To protect, promote and maintain the health, safety and well-being of the public
- To promote and maintain public confidence in the professions regulated under the Optician Act 1989
- To promote and maintain proper professional standards and conduct for members of those professions
- To promote and maintain proper standards and conduct for business registrants

Our Council is comprised of 12 Council members, of whom six are registrants and

six are lay members (see pages X and X). Membership is drawn from England, Wales, Scotland and Northern Ireland. Biographies can be viewed on our website.

Dr Anne Wright CBE served as Chair throughout 2023-24, having been appointed on 18 February 2021.

One Council member is appointed as a Senior Council Member (SCM). The SCM reviews the Chair's performance, provides a sounding board for the Chair, and serves as an intermediary for Council members, the Executive, and stakeholders as necessary.

Clare Minchington was appointed as SCM from 1 January 2023 and acted in that capacity throughout 2023-24.

Our governance structure

To exercise its powers, Council delegates certain responsibilities to committees with clearly defined authority and terms of reference.

Our governance structure in 2023-24 consisted of four non-statutory committees (Audit, Risk & Finance, Investment, Remuneration, and Nominations) and four Council committees (Companies, Education, Registration and Standards). The four Council committees (sometimes referred to as statutory committees) met collectively as an Advisory Panel as well as separate Committees. The attendance record of Council members at Council and committee meetings and the fees and expenses of Council members are shown on page 23. The Council considers it has met sufficiently regularly to discharge its duties effectively and is committed to conducting its business in public.

ALL COUNCIL MEMBERS SHARE THE SAME DUTY OF PUBLIC PROTECTION

Council business is only conducted in private if one of the following conditions set out in the standing orders apply:

- Any personal matter concerning a present or former registrant or application for registration, employee, Council member, panel or committee member, education visitor or advisor
- Any matter which is deemed commercially sensitive, subject to legal professional privilege or relevant to the prevention or detection of crime, and the prosecution of offenders
- Any information given to the GOC in confidence
- Risk of a financial or political nature (either to the GOC or others) where discussion in public would exacerbate the risk
- Any other matter which is deemed by the Chair and Chief Executive and Registrar to require discussion in a strictly confidential meeting.

All Council members are required to take part in other activities such as induction, development sessions, strategy, corporate performance and evaluation. All Council and committee members are required to engage in a performance review process.

Scheme of delegation

Our scheme of delegation sets out those functions retained by Council, delegated to a committee, or delegated to the Chief Executive and Registrar. Council can delegate any of its functions apart from approving rules.

Effectiveness of governance

The GOC has adopted the Charity Governance Code as the method for assessing its effectiveness. The most recent self-evaluation was undertaken in December 2023, and the organisation judged itself to have complied with the majority of the code’s recommended practice. Where it has not done so, the

SMT RESPONSIBILITIES

The determination of pay and remuneration for the Chief Executive and Registrar and senior executive team (otherwise referred to as the Senior Management Team or SMT) is delegated to the Remuneration Committee by Council. An annual appraisal process is undertaken in line with the organisation’s pay and reward policy, and

pay is benchmarked against other regulators. Decision-making powers are delegated to the Chief Executive and Registrar under the Opticians Act 1989 and other powers are delegated from Council. To exercise these powers, some are delegated by the Chief Executive and Registrar to other members of the Executive.

Philipsia Greenway Director of Change

- Responsible for*
- Customer experience development
 - Information technology
 - Strategic change programmes

Yeslin Gearty Director of Corporate Services

- Responsible for*
- Facilities
 - Finance
 - Human resources
 - Registration
 - Risk and audit

Carole Auchterlonie Director of Regulatory Operations

- Responsible for*
- Triage (including contract management of the Optical Consumer Complaints Service)
 - Investigations
 - Hearings
 - Legal

Steve Brooker Director of Regulatory Strategy

- Responsible for*
- Communications
 - Education and CPD strategy
 - Education and CPD operations
 - Strategy, policy and standards

SMT, Council and its committees are supported by the Governance team. The Head of Governance reports directly to the Chief Executive and Registrar.

assessment identified the next steps to achieve compliance or explained how it met the key outcomes of the code via another method. In 2023-24 TIAA, (the GOC's internal auditor), undertook an audit of the organisation's compliance with the Charity Governance Code. This activity returned an audit opinion of substantial assurance.

In addition to adopting the self-assessment, we commenced a governance review in 2022-23. The stated objective of this review was to ensure that the GOC's governance structures, policies and procedures enable it to deliver its strategic objectives and statutory functions for the public benefit. This review has seen revisions to policies and procedures, including:

- A new member review process for Council and committee members
- Updated terms of reference for the committees that comprise Advisory Panel
- Revised role profiles for Council members
- A new significant incident and management policy

In 2023-24, this work was primarily focussed on member support. This included revised training and development requirements, including clearer guidance about regular compliance training for different cohorts of members. The member support review also piloted improved IT support for Council members, with a view to rolling this out to all Council members in 2024-25.

Members' conduct

Council (in their role as trustees) and committee members have a duty to abide by the seven principles of public life (otherwise known as the Nolan principles): selflessness, integrity, objectivity, accountability, openness, honesty, and leadership.

This includes a responsibility to:

- Act impartially and objectively
- Take steps to avoid putting themselves in a position where their personal interests conflict with their duty to act in the interests of the charity, unless they are authorised to do so

- Take steps to avoid any conflict of interest arising because of their membership of, or association with, other organisations or individuals

To make this fully transparent, we publish a register of Council and committee members' interests on our website.

There were no complaints regarding member conduct referred via the GOC corporate complaints policy in 2023/24.

Remuneration Committee statement 2023/24: member and director remuneration

The Remuneration Committee has been delegated the following responsibilities by Council:

- To advise Council on the payment of fees to members
- To provide assurance to Council that there are adequate processes in place to determine executive remuneration, reward and performance management which are in line with the GOC's values and principles
- To approve the level of remuneration and payments to be made in relation to pensions, gratuities or superannuation schemes to the Chief Executive and Registrar and other members of the SMT
- To approve the process of appraisal for the Chief Executive and Registrar and other members of the SMT
- To approve relevant sections of the annual report in relation to Council members' remuneration and expenses ensuring that they meet best practice requirements
- To approve a statement in the annual report about its membership, role and remit for the preceding year
- To advise the Chief Executive and Registrar on the staff expenses policy
- To ensure that all policies and work within the committee's remit take account of and promote the GOC values and commitment to EDI

WE
COMMENCED
A GOVERNANCE
REVIEW IN
2022-23

RENUMERATION

Member	Registrant or lay	Home location	Fees inc. VAT	Expenses £	Council Meeting Attendance	Committee and Advisory Panel Attendance
Dr Anne Wright CBE	Lay (Chair)	England	49,999.92	nil	8 out of 8	Nom 4 out of 4
Sinead Burns	Lay	Northern Ireland	13,962	968.43	7 out of 8	ARC 6 out of 6
Josie Forte	Registrant	England	13,962	345.79	8 out of 8	AP Rem 2 out of 2 4 out of 4
Mike Galvin	Lay	England	13,962	217.02	8 out of 8	ARC AP 6 out of 6 2 out of 2
Lisa Gerson	Registrant	Wales	13,962	173.99	8 out of 8	Nom AP 4 out of 4 2 out of 2
Ken Gill	Lay	England	13,962	599.83	8 out of 8	ARC 5 out of 6
Clare Minchington	Lay	England	16,461.96	192.48	8 out of 8	Rem 4 out of 4
Frank Munro	Registrant	Scotland	13,962	436.59	7 out of 8	AP 2 out of 2
David Parkins*	Registrant	England	13,380	nil	8 out of 8	ARC IC 5 out of 6 2 out of 2
Tim Parkinson	Lay	England	13,962	294.09	8 out of 8	IC AP 2 out of 2 2 out of 2
Hema Radhakrisnan**	Registrant	England	581.75	nil	-	-
Roshni Samra	Registrant	England	13,962	55.30	6 out of 8	AP 0 out of 2
William Stockdale	Registrant	Northern Ireland	13,962	532.39	8 out of 8	Nom 4 out of 4

The Remuneration Committee is comprised of Clare Minchington (Senior Council Member and committee chair as of 1 January 2023, lay Council member), Josie Forte (committee member as of 1 January 2023, registrant Council member), and Nigel Sully (committee member as of 1 April 2022, independent member).

To discharge its functions, it met on four occasions in 2023-24: 25 April 2023; 29 Sept 2023; 10 October 2023 and 5 February 2024.

In 2023-24 it fulfilled its duties by reviewing the member fee policy and schedule, which was approved by Council on 13 March 2024. This included an amendment to ensure members receive remuneration for undertaking all induction and training activities.

The Committee also reviewed the process of appraisal for the Chief Executive and Registrar and other members of the SMT, including the outcome of the process. The Committee has satisfied itself that the level of remuneration in each case was proportionate and the policies and decisions aligned to GOC values.

* demitted 14 March 2024

** appointed 15 March 2024

Remuneration table key

Committees and panels

ARC	Audit, Risk and Finance
Inv	Investment
Nom	Nominations
Rem	Remuneration
AP	Advisory Panel

Attendance is only counted where an individual member is appointed as a committee member or chair. Some members changed committees through the financial year, and the stats will only show the number of meetings they were expected to attend.

Senior Council Member remuneration is set at £16,462. From 1 April 2023 – 31 March 2024 this role was fulfilled by Clare Minchington.

All Council members are required to take part in other events such as strategy days, evaluations and performance appraisals, for which they receive no additional remuneration and which are not included in the attendance figures.

Reference and administrative details

The GOC is the statutory regulator for the optical professions in the UK and is constituted as a body corporate under the Opticians Act 1989, as updated by its section 60 amending legislation which came into effect on 30 June 2005. On 12 December 2012, the GOC was registered as a charity by the Charity Commission in England and Wales (registered charity number 1150137). GOC registered office is located at 10 Old Bailey, London, EC4M 7NG

Bankers	Lloyds Banking Group (incorporating Bank of Scotland) <i>4th Floor, 25 Gresham Street, London, EC2V 7HN</i>
Internal auditors	TIAA Ltd (from 31 March 2020) <i>Artillery House, Fort Fareham, Newgate Lane, Fareham, PO14 1AH</i>
External auditors	haysmacintyre LLP <i>10 Queen Street Place, London, EC4R 1AG</i>
Investment Advisors	Royal Bank of Canada Brewin Dolphin Limited

COUNCIL

Anne Wright <i>Chair</i>	Appointed 19 February 2021 to 18 February 2025
Sinead Burns	Reappointed 1 October 2020 until 30 September 2024
Josie Forte	Reappointed 1 April 2021 until 31 March 2025
Mike Galvin	Reappointed 1 April 2021 until 31 March 2025
Lisa Gerson	Appointed 1 May 2021 until 30 April 2025
Ken Gill	Appointed 1 January 2023 until 31 December 2027
Clare Minchington	Reappointed 1 April 2021 until 31 March 2025
Frank Munro	Appointed 5 July 2021 until 4 July 2025
David Parkins	Reappointed 15 March 2020 until 14 March 2024
Tim Parkinson	Appointed 16 April 2020 until 15 April 2024, reappointment confirmed for 16 April 2024 – 15 April 2028
Hema Radhakrishnan	Appointed 15 March 2024 until 14 March 2028
Roshni Samra	Reappointed 1 April 2021 until 31 March 2025
William Stockdale	Appointed 1 January 2023 until 31 December 2027

SENIOR MANAGEMENT TEAM

Leonie Milliner	Chief Executive & Registrar
Carole Auchterlonie	Acting Director of Regulatory Operations (13 Oct 2023 – 29 Feb 2024) Director of Regulatory Operations (from 1 March 2024)
Steve Brooker	Director of Regulatory Strategy
Yeslin Gearty	Director of Corporate Services
Philipsia Greenway	Director of Change
Dionne Spence	Director of Regulatory Operations (until 12 October 2023)



SECTION TWO

**FITNESS TO
PRACTISE**

What is fitness to practise?

A registrant is fit to practise, train or carry on business if they have the relevant skills, knowledge, health and character to perform their work and/or practise safely

The Standards define the standards of behaviour and performance that are expected of registrants. One of our core functions is to investigate and act when registrants' fitness to practise, train or carry on business may be impaired.

How we deal with concerns

Anyone can raise a concern with us if they think a registrant is not fit to practise (or train or run a GOC-registered business) and we receive concerns from members of the public, patients, carers, employers, the police and other registrants. If we receive information which could potentially call into question a registrant's fitness, we may need to investigate.

Overview of our fitness to practise performance:

- Met all the PSA's Standards of Good Regulation for fitness to practise for the second year running
- Secured positive quality assurance from the annual independent audit of decisions
- Built and tested a new case management system to go live in 2024/25 to further improve how we store and manage casework information
- Commissioned an independent review to identify opportunities for greater efficiency and effectiveness in our hearings operations.

OUR FITNESS TO PRACTISE COMMITTEE DECISIONS

Outcomes	number of outcomes
No further action/ no case to answer	7
Misconduct found but not impaired	3
Impaired with no sanction	1
Warning	2
Fines	0
Conditional Registration	3
Suspension	16
Erasure	13
Offer of no evidence accepted	2
Stayed	1
Total	48

ANYONE
CAN RAISE
A CONCERN
WITH US

'We receive concerns from members of the public, patients, carers, employers, the police and other registrants'

Triage

We received slightly fewer concerns in 2023/24 than the previous year (405 in 2023/24, compared to 448 in 2022/23 – a drop of 9.6%). We opened 132 new investigations, representing a 32% conversion rate (compared to 24% the previous year).

40% of concerns received related to clinical issues, 43 per cent related to registrants' conduct, with the remainder (17%) a mix of conviction, health and blended issues.

Investigations

Over the year we saw a 26% increase in our investigation caseload, from 93 at the end of 2022/23 to 126 at the end of 2023/24.

In terms of the time taken to investigate new concerns we saw:

- 6% increase in the open median (from 29 weeks at the end of 2022/23 to 31 weeks at the end of 2023/24)
- 35% reduction in the case examiner decision median (from 63 weeks at the end of 2022/23 to 41 weeks at the end of 2023/24)
- 52% of new investigations to representations within 30 weeks
- 69% of new investigations to representations within 40 weeks
- 9% increase in cases referred to hearings (from 43 cases in 2022/23 to 47 cases in 2023/24)

We ended the year with a 31% reduction in open cases that were over one year old (78 cases at the end of 2022/23 compared to 54 cases at the end of 2023/24).

Of the 54 concerns that have been opened for longer than one year, 63% are at post case examiner stage, so are being prepared for disclosure on hearings, have been scheduled for a hearing or are awaiting a hearing date.

The case examiner referral rate to a fitness to practise committee was lower than in the previous year; 2023/24 ended with a rolling

42% referral rate compared to 61 per cent in 2022/23.

Including case examiner decisions, we ended the year with a 72-week median closure rate (75 weeks in 2022/23).

Hearings

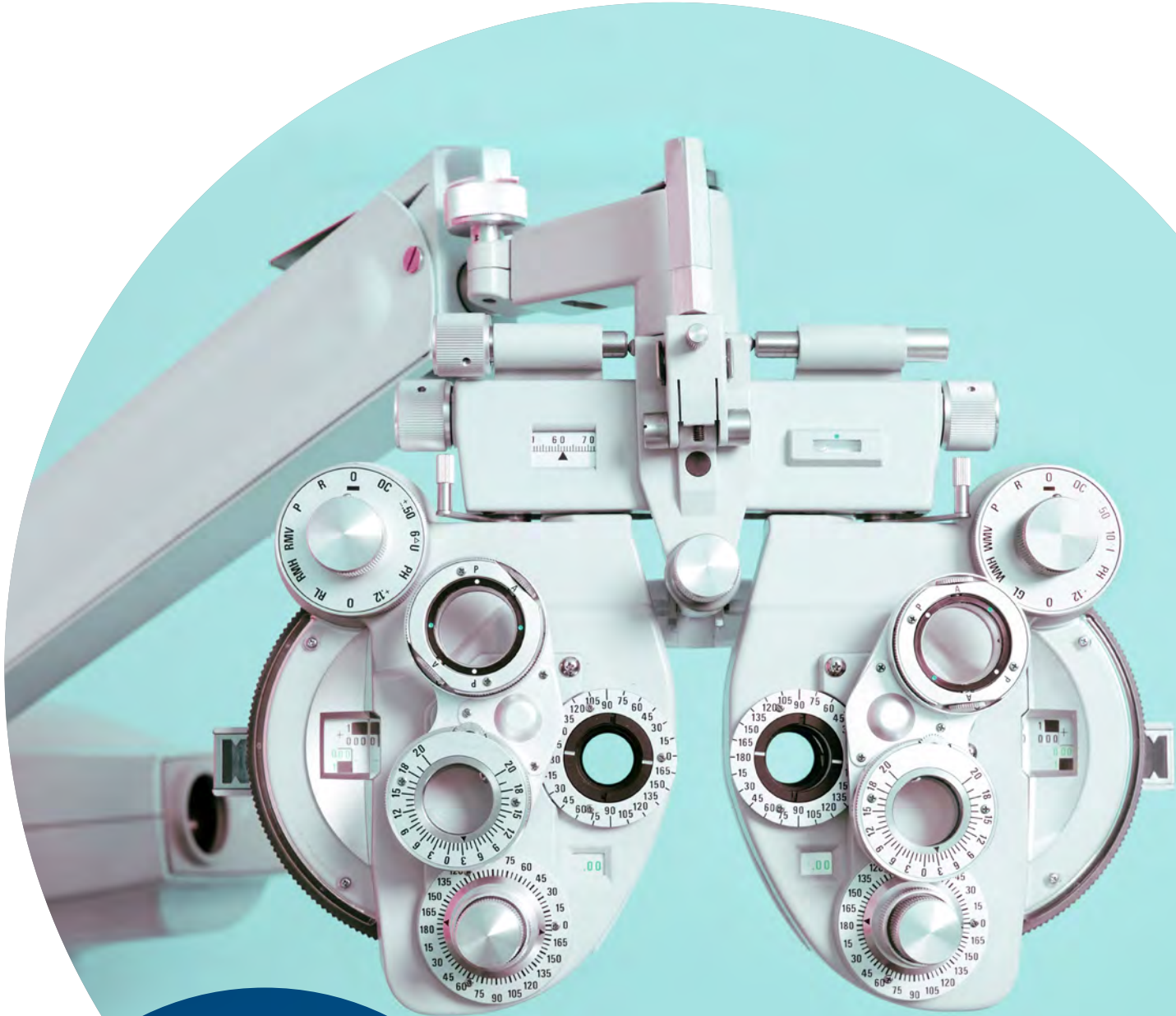
- 52% of all cases concluded within 78 weeks end to end
- 72-week end-to-end median for all final decisions
- Scheduled 47 more hearing days than the previous year (438 hearing days for 2023/24)
- 71% of cases scheduled within 30 weeks.

Our Hearings team continued to support remote and in person events. 85% of our substantive events, and 98% of our non-substantive events were heard remotely.

In 2023/24, the fitness to practise committee considered 57 substantive hearings, resolving 48 cases, compared to 40 cases in 2022/23. Seven scheduled cases went part-heard during 2023/24, compared to 14 in 2022/23.



WE ENDED
THE YEAR WITH
A 31% REDUCTION
IN OPEN
CASES



SECTION THREE

ACCOUNTS

Our finance reports

Financial Review of the Year Ended 31 March 2024

Section 32 (2) of the Opticians Act 1989 provides that 'the accounts for each financial year of the Council shall be audited by auditors to be appointed by them and shall as soon as may be after they have been audited be published and laid before Parliament'. Council prepares an annual financial report which identifies its financial position and is submitted to the government for scrutiny.

The Audit, Risk and Finance Committee (ARC) met six times this year, focusing on audit and risk at three meetings and on finance at the other meetings. The committee reviewed the systems of Council's internal financial controls and received an annual report from the internal and external auditors. It also reviewed financial performance, operational and compliance controls, and risk management.

In 2023/24, financial performance for the year (measured by net income) was £0.1m deficit (2022/23 £0.8m deficit). The year started with a budget that achieved break-even for business-as-usual operations and included further plans for investing £1.8m from designated reserves on strategic projects and complex legal cases, aiming at a net deficit of £1.5m.

The actual results for the year significantly improved the budgeted expectations by £1.4m. The surplus was a result of several factors including better market conditions resulting in improvement of unrealised investment gains; increased interest rates achieved by our fixed deposits; completion of our investment in our IT strategic projects with significant savings; delays to some projects and not having as many complex FtP cases as anticipated; leading to lower than planned use of our complex legal cases reserve.

Income for the year was £11.2m (2022/23 £10.3m); £10.8m (2022/23 £10.0m) was related to annual renewal fees.

During the year we incurred £12m expenditure (2022/23 £10.5m). Increased expenditure was due to the delivery of our enhanced business plan and budget for the year.

We continue to maintain a robust position regarding cash resources and investments, so the trustees have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future as a going concern.

Reserves policy

Council is responsible for making judgments about the appropriate level of reserves for the organisation to hold. This is to ensure that there is a prudent level of reserves to provide for unexpected variations in spending or income patterns or to fund exceptional future spending. Council will review these reserves at least annually, at the time of setting the budget for each financial year in consultation with the Audit, Risk and Finance Committee and the Investment Committee.

The reserves policy was reviewed and updated during 2023/24. The changes were light-touch approach as we intend to undertake a fuller review next year, to support the realisation of our next five-year corporate plan. The main changes made to the policy were: removal of Covid-19 reserve; broadening the costs related to the legal costs reserve; increasing upper limit of strategic reserve; and lowering the lower limit of total reserve range.

All our reserves are unrestricted and as of 31 March 2024, the total reserves were £8.7m (2022/23 £8.9m). The new target range for non-designated funds as per reserves policy ranges from £2.3m to £4.3m. As of 31 March 2024, total non-designated funds net of tangible fixed assets was within this range at £3.8m (2022/23 £3.3m).



In setting the reserves policy, the Council has identified three designated reserves; complex FtP cases legal cost reserve, strategic reserve, and infrastructure/ dilapidation reserve. The complex FtP cases legal cost reserve (£0.7m) is to mitigate risk of legal costs of high-value complex cases arising over and above planned levels. The strategic reserve (£2.6m) supports the delivery of specific projects and initiatives outlined in the GOC's business plans. The infrastructure/dilapidation reserve (£1.3m) is designed to build funds to develop infrastructure when the GOC leave its current premises at the end of the lease period.

During the year, £0.9m (2022/23 £1.2m) was spent from the strategic reserve for strategic projects. Those strategic projects are the education strategic review (ESR), implementation of our IT strategy, and support for our temporary Change Management office, who oversee digital transformation projects (MyGOC), case management system, AV and recording system, people plan (reward and recognition project), and the future office accommodation project. Several of these projects are multi-year programmes of work. All strategic projects are designed to bring long-term benefits to the organisation.

£0.1m expenses were identified as complex legal costs during the year and funded through the legal costs reserve.

The reserves policy is revised every three years, to enable us to manage financial risks and create capacity for long term strategic projects. We maintain reserves at an appropriate level according to the Charity Commission guidelines.

Investment policy

The working capital policy recognises that all deposits must be secure, liquid and not exposed to currency risk. The investment policy statement recognises the additional needs of the GOC, as we seek to ensure that funds provide reasonable returns within acceptable risk profiles. The revised Investment Policy was approved by Council in March 2023, after being reviewed and recommended by the Investment Committee in November 2022.

Trustees have wide powers of investment outlined in the Trustee Act 2000, which includes the power to delegate some responsibilities to an investment manager. We have appointed Brewin Dolphin as investment advisers to ensure we can make best use of the proceeds to meet our strategic aims and for future financial stability. The investment officer (Director of Corporate Services) continues to manage the short-term cash reserve and liaise with the investment managers in respect of the investment strategy.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards), including Financial Reporting Standard 102, the financial reporting standard applicable in the UK and Republic of Ireland.

The law applicable to charities in England and Wales 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 charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities Act;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 assume that the charitable company will continue on that basis.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions,



disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the trustees, who held office at the date of approval of this trustees' report, has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are made aware of such information.

Approved by the trustees on xx September 2024, and signed on their behalf by

A handwritten signature in blue ink that reads 'Anne Wright'.

Dr Anne Wright CBE

Chair

Independent Auditors Report

Delivered to the Trustees of General Optical Council

We have audited the financial statements of General Optical Council for the year ended 31 March 2024 which comprise Statement of Financial Activities, the Balance Sheet and the Cash Flow Statement and 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 charity's affairs as of 31 March 2024 and of the charity's net movement in funds for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Matters on which we are required to report by exception

- We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- Adequate accounting records have not been kept by the charity; or
- Sufficient accounting records have not been kept; or
- The charity financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page xx, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

basis of accounting unless the trustees either intend to liquidate the 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.

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Opticians Act 1989 and the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls and determined that the principal risks were related to

posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities
- Discussions with management including consideration of non-compliance with laws and regulation and fraud
- Evaluating management's controls designed to prevent and detect irregularities;
- Review of ARC and Council meeting minutes
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional

concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date

Statement of Financial Activities

For the Year Ended 31 March 2024

	Notes	Unrestricted Funds £'000	Total 2023/24 £'000	Total 2022/23 £'000
Income from:				
Charitable activities	4	10,816	10,816	10,028
Investments	5	411	411	312
Total		11,227	11,227	10,340
Expenditure on:				
Raising Funds	12	44	44	44
Charitable activities	6	11,927	11,927	10,494
Total resources expended		11,971	11,971	10,538
Net gains/(losses) on investments	12	623	623	(559)
Net (expenditure) / income		(121)	(121)	(757)
Reconciliation of funds:				
Total funds brought forward		8,856	8,856	9,613
Total funds carried forward		8,735	8,735	8,856

There are no recognised gains or losses other than those recognised above. All activities are continuing. All the transactions in 2023-24 and 2022-23 were unrestricted. The notes on pages 35 to 49 form part of these financial statements.

Balance sheet

For the Year Ended 31 March 2024

	Notes	2023/24 £'000	2022/23 £'000
Fixed assets:			
Tangible fixed assets	11	344	742
Investments	12	9,266	8,694
Total fixed assets		9,610	9,436
Current assets:			
Debtors	13	675	433
Short term deposits		7,450	8,950
Cash at bank and in hand		3,131	1,253
Total current assets		11,256	10,637
Current liabilities:			
Creditors: amounts falling due within one year	14	(12,131)	(11,216)
Net current liabilities		(875)	(579)
Total assets less current liabilities		8,735	8,857
Net assets		8,735	8,857
Represented by:			
Unrestricted funds:			
Designated funds	16	4,546	4,850
General funds	16	4,189	4,007
Total funds		8,735	8,857

The notes on pages 35 to 49 form part of these financial statements.

The financial statements were approved and authorised by the Council on 25 September 2024 and were signed on its behalf by:

Dr Anne Wright CBE
Chair



Cash flow statement

For the Year Ended 31 March 2024

	2023/24 £'000	2022/23 £'000
Cash flows from operating activities:		
Reconciliation of net (expenditure) / income to net cash flow from operating activities:		
Net income / expenditure for the reporting period (as per the statement of financial activities)	(121)	(757)
Depreciation	497	156
Loss on disposal of fixed assets	-	-
(Gains) / losses on investment income	(623)	559
Dividends, interest and rents from investments	(411)	(312)
Decrease / (Increase) in debtors	(242)	91
Increase/ (decrease) in creditors	915	682
Net cash provided by (used in) operating activities	15	419
Cash flows from investing activities:		
Dividends, interest and rents from investments	411	312
Purchase of tangible fixed assets	(99)	(84)
Proceeds from sale of investments	2,424	2,811
Movement in short term deposit account (more than three months)	1,500	(1,250)
Movement in Cash held in investment	32	(73)
Purchase of Investments	(2,405)	(2,730)
Net cash provided by (used in) investing activities	1,863	(1,014)
Change in cash and cash equivalents in the reporting period	1,878	(595)
Cash and cash equivalents at the beginning of the reporting period	1,253	1,848
Cash and cash equivalents at the end of the reporting period	3,131	1,253
Cash and cash equivalents at the end of the reporting period		
Cash at bank and in hand	3,131	1,253

Notes to the Financial Accounts

For the Year Ended 31 March 2024

1. General Information

The GOC is constituted as a body corporate under the Opticians Act 1989, as updated by amending legislation which came into effect on 30 June 2005. We are also registered as a charity by the Charity Commission in England and Wales (registered charity number 1150137). Our registered office is at 10 Old Bailey, London EC4M 7NG.

2. Accounting Policies

The principle accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

The financial statements have been prepared in accordance with accounting and reporting by Charities SORP, 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), Charities SORP FRS 102, and the Charities Act 2011.

We are required to submit the accounts to the Privy Council who lay them before Parliament.

The GOC meets the definition of a public benefit entity under FRS 102.

3. Judgments In Applying Accounting Policies And Key Sources Of Estimation Uncertainty

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

Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. The trustees

consider the following item to be an area subject to estimation and judgement.

Depreciation:

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. As tangible fixed assets are not significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically no changes have been required.

i. Going Concern

The trustees (Council members) consider there are no material uncertainties about the charity's ability to continue as a going concern. With respect to the next reporting period, 2024/25, the most significant area of uncertainty relates to volatility of market values of investments where majority of our reserves are held with. The short to mid-term outlook for financial markets, may create a risk to our ambitious performance plans, although our budget for 2024/25 and anticipated registrant fee income indicates that we will have sufficient funds to deliver our regulatory functions and business plan. In reviewing our financial position, reserve levels and future plans, Council members' have confidence that the charity remains a going concern. The financial statements have been prepared on a going concern basis.

ii. Income

All income is recognised once the charity has entitlement to income, it is probable that



income will be received, and the amount of income receivable can be measured reliably.

Our income mainly comprises fees from registered optometrists, dispensing opticians and bodies corporate. Fees charged for annual retention are payable in advance between January and March each year and are recognised in the period to which they relate.

We also receive registration fees from students, which are payable for the year or period ending 31 August in line with the academic year and credited in the accounts for the year to which they relate.

Investment income is recognised when interest or dividends fell due and is stated gross of recoverable tax.

Sales and other income are recognised when the related goods or services are provided.

iii. Expenditure

Resources are expended directly in pursuit and support of the charitable aims of the organisation. Expenditure on charitable activities comprises of Fitness to Practise, legal compliance, registration and education and standards related cost. Expenditure is recognised on an accruals basis as a liability is incurred.

Expenditure is allocated to a particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity is apportioned based on staff time attributable to each activity.

Support costs include governance costs and other support costs. Governance costs include those incurred in the governance of the organisation and its assets and are primarily associated with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

Support costs have been apportioned between all activities based on staff head counts. The allocation of support and governance costs is analysed in table six below.

Resources expended are included in the statement of financial activities on an accruals

basis. All liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to expenditure.

iv. Fixed Assets

Tangible fixed assets are stated at cost, net of depreciation.

Expenditure is capitalised where the cost of the asset, or group of assets, exceeds £1,000.

Website planning costs are charged to the statement of financial activities as incurred. Other website costs are capitalised as a fixed asset only where they lead to the creation of an enduring asset delivering tangible future benefits whose value is at least as great as the amount capitalised.

An impairment review is undertaken of the net asset value of the website at each balance sheet date. Expenditure to maintain or operate the development website is charged to the statement of financial activities.

v. Depreciation

Assets are depreciated in equal instalments over the following periods:

IT equipment, 3 years

Website/intranet/online renewal, 3 years

Office furniture and equipment, 10 years

Leasehold improvements (office fit-out)

Over the lease term, 10 years

Prior years, 15 years

Depreciation is provided so as to write off the cost, less residual value, of the assets evenly over their estimated useful lives.

vi. Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at their transaction value and subsequently measured at their fair value as at the balance sheet date. Movements in the fair values of investments are shown as unrealised gains and losses in the statement of financial activities.

Investments comprise shares, funds, cash, or deposits held as investments. The investments are limited to cash in instant access or term deposits and permitted investments in line



with the investment policy approved by Council in March 2023.

vii. Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

viii. Debtors

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

ix. Cash At Bank And In Hand

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

x. Creditors And Provisions For Liabilities

Creditors and provisions are recognised when the charity has a present legal or constructive obligation as a result of a past event. They are recognised when it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the obligation.

Where a present obligation exists for FTP cases as a result of a past event and estimate can be made of the obligation, then this is provided for. The accuracy of the provision will depend on the assumptions made about the progress of individual cases and is subjected to a significant degree of uncertainty.

xi. Funds And Reserves

All of our funds are unrestricted and can be expended at our discretion to help deliver our objectives.

We have set designated funds aside as follows:

- Complex cases legal reserve – established to cover the unexpected costs of complex cases arising over and above planned levels.

- Strategic reserve – established to support specific strategic projects and initiatives outlined in the GOC's five-year strategic plan and budget and beyond.
- Infrastructure & dilapidations reserve – established to build up adequate funds in developing the infrastructure and in dilapidations costs, should we leave current premises.

xii. Taxation

We are not registered for VAT and VAT on expenditure is expensed as part of the cost of the goods or services supplied.

xiii. Operating Leases

The annual rentals are charged to the statement of financial activities over the term of the lease.

xiv. Employee Benefits

Short-term benefits - Short-term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

Employee termination benefits - Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pension scheme - Council contributes to a defined contribution pension scheme for the benefit of its employees under an auto-enrolment scheme, the assets of which are administered by Royal London, the pension scheme used for GOC staff. During 2022/23 the Council created another defined contribution pension scheme with Smart Pensions for certain panel members who were identified as workers.

The assets of the schemes are held independently from those of the Charity in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.



	2023/24 £'000	2022/23 £'000
4. Income from charitable activities		
Registration and renewal fee	10,801	10,016
Continuing Professional Development provider fee	15	12
Total	10,816	10,028

	2023/24 £'000	2022/23 £'000
5. Income from Investment		
Interest from fixed deposits	176	44
Dividend income	235	269
Total	411	313

	Direct Cost £'000	Support Cost £'000	Total 2023/24 £'000
6. Charitable activities			
Fitness to practise (Note 6a.)	4,932	2,264	7,196
Registration	922	521	1,443
Education	1,304	657	1,961
Policy & standards	510	214	724
Communications	357	246	603
Total	8,025	3,902	11,927

Comparative figures below:

	Direct Cost £'000	Support Cost £'000	Total 2022/23 £'000
6. Charitable activities			
Fitness to practise (Note 6a.)	4,381	2,198	6,579
Registration	678	404	1,082
Education	1,190	611	1,801
Policy & standards	407	166	573
Communications	276	182	458
Total	6,933	3,561	10,494

The following table analyses the Fitness to Practise costs:



	2023/24 £'000	2022/23 £'000
6a. Fitness to practise including Legal compliance		
Legal fees on investigations	544	605
Other investigation costs	2,142	1,898
Hearing costs	1,735	1,335
Dispute mediation	265	252
Legal compliance	246	292
Support costs	2,264	2,198
Total	7,196	6,579

							2023/24 Total £'000
	Management £'000	Governance £'000	Facilities £'000	HR £'000	Finance £'000	IT £'000	
7. Support costs							
Fitness to practise	58	420	658	244	260	624	2,264
Registration	13	97	152	56	60	143	521
Education	17	122	191	71	75	181	657
Policy & Standards	5	40	62	23	25	59	214
Communications	6	46	72	26	28	68	246
Total	99	725	1,135	420	448	1,075	3,902

Comparative figures below:

							2022/23 Total £'000
	Management £'000	Governance £'000	Facilities £'000	HR £'000	Finance £'000	IT £'000	
7. Support costs							
Fitness to practise	75	423	482	315	226	677	2,198
Registration	14	78	89	58	42	124	404
Education	21	118	134	88	63	188	611
Policy & Standards	6	32	36	24	17	51	166
Communications	6	35	40	26	19	56	182
Total	122	685	781	511	367	1,096	3,561

Governance cost includes fees and expenditure incurred in relation to Council and the committees, external and internal audit fees and staff cost related to supporting the governance activities. Support cost is allocated to different activities on the basis of staff numbers.

The details of the governance cost included under support cost are as follows over the page.



Members' fees and expenses include Council (trustees) and committee members costs.

	2023/24 £'000	2022/23 £'000
Governance costs		
Members' fees and expenses	218	233
Staff cost	400	241
External audit fees	27	21
Internal audit fees	27	24
Other governance cost	53	130
Total	725	649

8. Net income for the year are stated after charging:

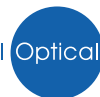
	2023/24 £'000	2022/23 £'000
Fees paid to external auditors - haysmacintyre:		
external audit fee	27	24
Internal audit fees	27	23
Depreciation of fixed assets	497	156

9. Staff costs

	2023/24 £'000	2022/23 £'000
Staff employment costs:		
Salaries	5,072	4,502
Settlements	73	73
National insurance	523	497
Pension costs	442	395
Total	6,110	5,467

Average number of staff

	2023/24	2022/23
Chief Executive's office	1	1
Management team	4	4
Fitness to practise	36	38
Registration	10	9
Strategy	22	20
Governance, compliance, performance reporting	7	6
Corporate services (Facilities, HR, Finance, IT)	17	18
Change	7	7
Total	104	102



The number of staff whose taxable emoluments fell into higher salary bands was:

	2023/24	2022/23
£60,000 but under £70,000	11	5
£70,000 but under £80,000	2	4
£80,000 but under £90,000	0	2
£90,000 but under £100,000	3	-
£100,000 but under £110,000	2	1
£110,000 but under £120,000	1	-
£130,000 but under £140,000	0	1
£140,000 but under £150,000	1	-

During the year, Council paid £147,211 for twenty members of staff in this category (2022/23 £91,441 for eleven members of staff) to a defined contribution pension scheme. The trustees (Council members) consider the SMT (see page 28, reference and administrative detail) to be key management personnel. The trustees are also paid fees and reimbursed expenses for their travel and subsistence. The details are in table ten. No amounts are paid directly to third parties that are not already disclosed in table ten. Remuneration and benefits received by key management personnel (SMT) are as follows:

	2023/24 £'000	2022/23 £'000
Key management personnel		
Gross Pay	555	505
Employer national insurance contributions	67	60
Employer pension contributions	56	48
Benefits	1	1
Total	679	614

			2023/24 Total £
10. Trustees' expenses	Fees £	Expenses £	
Lisa Gerson	13,962	174	14,136
David Parkins*	13,380	-	13,380
Sinead Burns	13,962	968	14,930
Clare Minchington	16,462	192	16,654
Roshni Samra	13,962	55	14,017
Josie Forte	13,962	346	14,308
Tim Parkinson	13,962	294	14,256
Anne Wright	50,000	-	50,000
Mike Galvin	13,962	217	14,179
Frank Munro	13,962	437	14,399
Ken Gill	13,962	600	14,562
William Stockdale	13,962	532	14,494
Hema Radhakrishnan**	582	-	582
Total	206,082	3,815	209,897

Number of trustees 12

* Retired during the year ** Appointed during the year.

Comparative figures below

	Fees £	Expenses £	2022/23 Total £
10. Trustees' expense			
Lisa Gerson	13,962	211	14,173
Glenn Tomison *	12,346	240	12,587
Rosie Glazebrook *	10,472	-	10,472
David Parkins	13,962	-	13,962
Sinead Burns	13,962	1,198	15,160
Clare Minchington	14,587	425	15,012
Roshni Samra	13,962	42	14,004
Josie Forte	13,962	115	14,077
Tim Parkinson	13,962	464	14,426
Anne Wright	50,000	-	50,000
Mike Galvin	13,962	398	14,360
Frank Munro	13,962	389	14,351
Ken Gill**	3,491	-	3,491
William Stockdale**	3,491	457	3,947
Total	206,082	3,938	210,020

Opticians Act 1989, schedule 1 of the act, paragraph 11 (2) b allows us to pay fees to trustees for attending Council meetings.

	Office, furniture & equipment £'000	Refurbishment £'000	IT hardware £'000	IT software £'000	Capital work-in progress £'000	Total £'000
11. Tangible fixed assets						
Cost as at 1 April 2023	304	1,057	316	1,459	65	3,201
Add: Cost of additions	-	-	72	-	27	99
Less: Disposals	-	-	-	-	-	-
Transfers	-	-	59	-	(59)	-
Total at 31 March 2024	304	1,057	447	1,459	33	3,300
Less: Depreciation						
As at 1 April 2023	(217)	(541)	(284)	(1,417)	-	(2,459)
Charged in the year	(30)	(411)	(32)	(24)	-	(497)
Disposals	-	-	-	-	-	-
Total at 31 March 2024	(247)	(952)	(316)	(1,441)	-	(2,956)
Net book value 31 March 2024	57	105	131	18	33	344
Net Book Value 31 March 2023	87	517	32	42	65	742



	2023/24 £'000	2022/23 £'000
12. Investment		
Investments b/f	8,537	9,176
Additions	2,405	2,730
Disposals	(2,424)	(2,811)
Realised gains	(33)	(126)
Unrealised gains/ (losses)	656	(432)
Investments c/f	9,141	8,537
Cash	125	157
Total portfolio	9,266	8,694

Total portfolio includes cash held with equity managers. During the year £44,478 (2022/23 £44,110) was incurred as investment management fees and has been disclosed on the Statement of Financial Activities as Raising Funds.

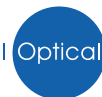
	2023/24 £'000	2022/23 £'000
13. Debtors		
Prepayments	441	289
Other debtors	13	9
Accrued income	221	135
Total	675	433

	2023/24 £'000	2022/23 £'000
14. Creditors: Amounts falling due within one year		
Trade creditors	139	36
Deferred income (note 14a)	10,931	10,078
Accruals	805	853
Other tax and social security	155	155
Other creditors	101	94
Total	12,131	11,216

	2023/24 £'000	2022/23 £'000
14a. Deferred income		
At 1 April	10,078	9,303
Amount deferred during the year	11,016	10,127
Amount released to Statement of Financial Activities	(10,163)	(9,352)
Total	10,931	10,078

Accruals include rent accrual amounting to £113,489 (2022/23 £99,856).

Income from registrant renewal fees received in advance is deferred and will be released as income in 2024/25.



	2023/24 £'000	2022/23 £'000
15. Financial Instruments		
Financial assets measured at fair value	9,266	8,694
Financial assets measured at amortised cost	10,815	10,348
Financial liabilities measured at amortised cost	(1,200)	(1,138)
Net financial assets measured at amortised cost	18,881	17,904

(a) Financial assets measured at fair value include investments. (b) Financial assets measured at amortised cost include short term deposits and cash in hand, trade debtors, other debtors, and accrued income. (c) Financial liabilities measured at amortised cost include trade creditors, other creditors, and accruals.

	2023 £'000	Income £'000	Expenditure £'000	Transfers / gain / loss £'000	2024 £'000
16. Funds					
Unrestricted funds					
Designated funds					
Legal cost reserve	700	-	(82)	82	700
Strategic reserve	2,000	-	(919)	1,515	2,596
Covid -19 reserve	900	-	-	(900)	-
Infrastructure/dilapidations reserve	1,250	-	-	-	1,250
Total designated funds	4,850	-	(1,001)	697	4,546
General funds					
Income and expenditure reserve	4,007	11,227	(10,970)	(75)	4,189
Total funds	8,857	11,227	(11,971)	622	8,735

Comparative figures below.

	2022 £'000	Income £'000	Expenditure £'000	Transfers / gain / loss £'000	2023 £'000
16. Funds					
Unrestricted funds					
Designated funds					
Legal cost reserve	700	-	(114)	114	700
Strategic reserve	2,000	-	(1,181)	1,181	2,000
Covid -19 reserve	1,800	-	-	(900)	900
Infrastructure/dilapidations reserve	1,250	-	-	-	1,250
Total designated funds	5,750	-	(1,295)	395	4,850
General funds					
Income and expenditure reserve	3,863	10,340	(9,243)	(954)	4,007
Total funds	9,613	10,340	(10,539)	(558)	8,857

All the reserves are unrestricted. The legal cost reserve is to mitigate the risk of high-value complex cases arising over and above planned levels. The strategic reserve is held to support the delivery of specific strategic projects and initiatives outlined in the GOC's strategic plan. It was decided that COVID-19 reserve is no longer required at the latest reserve policy review in November 2023. Infrastructure/dilapidations reserve is set up to build in funds in dilapidation related costs and in developing the infrastructure needed should we leave the current premises when lease term expires.

During the year, £82k funds from the Legal cost reserve were used for complex legal costs related to case progression. A total of £919k spent on strategic projects were funded through the strategic reserve.

At the end of the year, funds from the general reserve were transferred to increase the Legal costs reserve to £700k and Strategic reserve to £2,596k, enabling funding for projects in future years.

	Unrestricted funds £'000	Total 2023/24 £'000	Total 2022/23 £'000
17. Analysis of net assets by fund			
Tangible fixed assets	344	344	742
Investments	9,266	9,266	8,694
Current assets	11,256	11,256	10,637
Current liabilities	(12,131)	(12,131)	(11,216)
Total net assets	8,735	8,735	8,857

18. Pension commitments

We operate defined contribution auto-enrolment pension schemes on behalf of employees and workers. The assets of these schemes are held separately from those of Council in independently administered funds. The total expense incurred during the year was £441,600 (2022/23 £394,575). There were £70,804 in outstanding contributions in 2023/24, (£18,665) included in the balance sheet.

19. Commitments under operating leases

At 31 March 2024, the charity had the following future lease payments under operating leases.

	2023/24 £'000	2022/23 £'000
Land and buildings		
Within one year	647	620
In two to five years inclusive	-	608
Over five years	-	-
Office Equipment lease		
Within one year	3	25
In two to five years inclusive	9	-

The total charge of all operating leases to the statement of financial activities as at 31 March 2024 was £679,168 (2022/23 £624,407).

20. Disclosure for non-adjusting events

GOC is currently assessing the financial implications of an employment tribunal judgement and outcome of subsequent appeals. This may result in possible backdated entitlements for some GOC members. We are in the initial stages of reviewing the impact of the judgment and are currently in the process of obtaining advice. At the time of signing this report, we have not assessed whether we are liable for any backdated payments, period of backdating, or members affected. Therefore, an estimate of the financial effect cannot be made in these accounts.

21. Related party transactions

During the year, members of Council receive fees and related expenditure through Council payroll (refer to table ten for details).

The following Council members declared related party transactions during the year:

David Parkins' spouse, Dr Susan Blakeney is a case examiner. During the period when David was a Council member, we paid Dr Blakeney £4,665 in fees for her services.

There were no other related party transactions in the current or prior year.

	At 1 April 2023 £'000	Cash flows £'000	At 31 March 2024 £'000
22. Analysis of changes in net debt			
Cash and cash equivalents			
Cash	1,253	(595)	658
Cash equivalents	8,950	(1,500)	7,450
Total	10,203	(2,095)	8,108

