CENTRAL OPTICAL FUND

ANNUAL REPORT 2016

JULY 2015 – JUNE 2016

About the Central Optical Fund

In 1972, the Central (Local Optical Committee) Fund was established by LOCs to finance work undertaken centrally on behalf of the profession.

Issues and projects funded since then have been political, GOS related, research based, legal, educational, strategic and data based.

Projects supported by the Fund have been delivered by the major optical organisations, universities, charities and individuals.

In July 2014 the Central (LOC) Fund became a Company Limited by Guarantee with LOCs as its members, and Administrators becoming Directors.

In 2015, the Fund was renamed the Central Optical Fund, with an updated brand identity and website.

The Central Optical Fund is a not for profit organisation investing in optometry.

How is the Fund accumulated?

» By voluntary donations from individuals and LOCs

How is the Fund distributed?

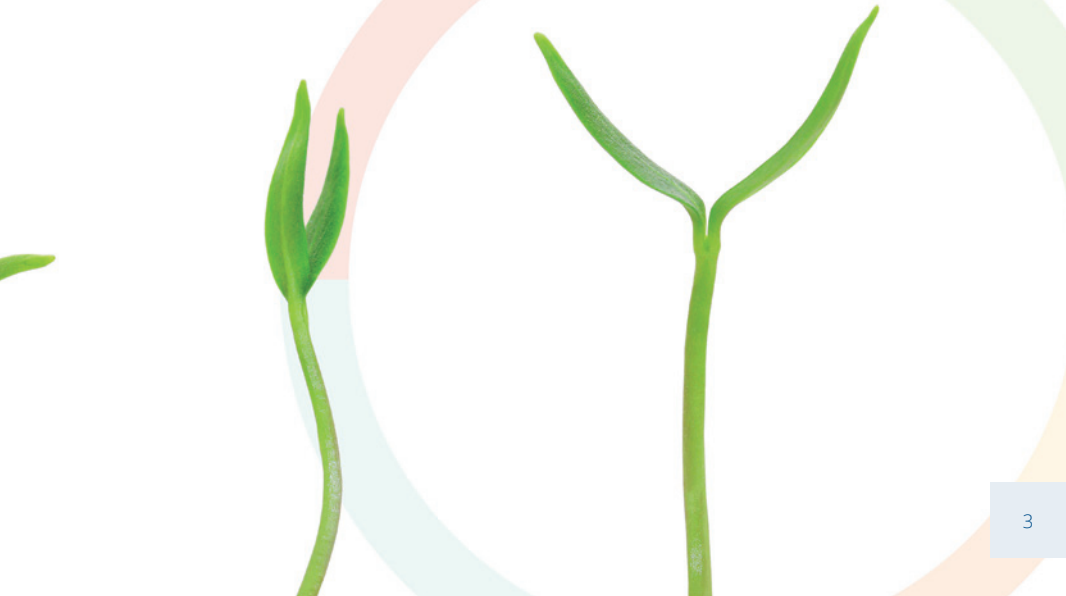
» It invites and considers applications for funding optometry related projects in England and Wales

What qualities does a successful application demonstrate?

» It should increase the profile of optometry to the public, health professionals and key decision makers.

» Expand the role of optometry by developing its scope and expertise.

» Support the profession by developing resources, technologies and strategies that aid optometry.



Ruth Cuthbert – Thoughts from the Chair

What have been your highlights of the year?

Attending the launch of the Foresight Project, commissioned by the Optical Confederation & the College. It was funded entirely by the Central Optical Fund. This is a project designed to look at the impact of technology on the entire optical sector. Considering technological and behavioural trends and their impact on society and healthcare is something that every professional organisation should be doing. Professionals will need to adapt to very different ways of working but they, patients and health care systems and society should all benefit."

Being able to facilitate the production of the film 'On the Record' in partnership with the original OCCS, which, incidentally, was itself historically funded by the Central

Ruth Cuthbert (left) at the launch of the Foresight Project

Optical Fund. We were pleased to support the AOP in the making of this film that will help to highlight the effect that commercial pressures can have on the delivery of high quality patient care throughout all forms of practice.

What have been the challenges faced by the Directors?

Heightening the profile of the Fund. Busy professionals have many calls on their time. LOCs have much work to do in the commissioning of enhanced services with the CCGs. The Central Optical Fund is an investor in optometry and is there to protect, promote and develop the profession.

Making LOCs and new practitioners aware of its existence. The original Central LOC Fund was founded by the LOCs. Thus all LOCs can be the members of the new Central Optical Fund. Once an LOC is a member it can nominate and vote for its regional representative.

What do you want to achieve in the year ahead?

To encourage more LOCs to join as Members of COF. Without this status they can't exercise their influence and voting rights over how our money is spent.

Building better links with all the LOCs in order to work together to benefit the profession of optometry.

What excites you about the future?

Attracting high quality grant proposals from any source; ones that would make a great impact on the future of the profession. These could be from the national bodies or from smaller organisations or even individuals.

Ruth Cuthbert,
Chairman

Central Fund – Investing in Optometry

To Promote and develop our Profession

Data Repository

Three year funding to enable LOCSU to develop a national data repository for community eye health services data in England. It will support the case for the adoption of specific community services by CCGs. It will demonstrate the cost effectiveness and allow a comparison of outcomes. It will promote an extended role for optometry in Primary Care.

www.locsu.co.uk

Supporting the Eyecare Trust

Helping to enable promotion of the profession to the public and healthcare professionals.

www.eyecaretrust.org.uk

Support for working professionals

IT integration project

Helping the Optical Confederation fund an IT manager to work on enabling the connection of practices to the NHS network, for consultation on electronic GOS and developing the e-referral dataset and pilot.

www.opticalconfederation.org.uk/activities/nhs-connectivity

"On the Record: A Complaint has been Made"

Funding half the cost of production of a film addressing the risks associated with commercial pressures in practice. An issue identified as a top concern by the AOP across all sectors of the profession.

www.aop.org.uk/ot/cet/2016/06/13/on-the-record-a-complaint-has-been-made

Optometric Fees Review Committee

Supporting the work of the AOP on behalf of the profession.

Finance report for the year 1 July 2015 to 30 June 2016

As I report our second year as a company, and do that by way of our first Annual Report, I am both encouraged by the continuing support given to the Fund and disappointed by how hard it is becoming for donations getting from you, the LOC and individual supporters, to us. Plans are being arranged to overcome this but we need your help in this.

The accounts before you have been produced by our accountant, Simon Brook of SJB Accountants, and approved by the directors. Both members of the company and non-members have access to this Annual Report and, for non-members, we hope there is encouragement in it which may make you consider joining the company.

The figures show an increase in donations from LOCs and an increase in funding from COF to projects thus leaving us with a very small deficit.

The problem mentioned earlier and was raised at the last AGM is that we have received some donations via Payment Agencies that have not been identified. We also suspect that some LOCs have made payments, again via a Payment Agency, that we have not received. This may also apply to some LOCs making direct payments since we had to change our bank account details last year. Every LOC was notified of the new details but may not have reached the Payment Agencies or the relevant person within the LOC.

To this end I would ask any LOC or individual, whether paying directly or via an Agency, who have made one or more payments to COF over the last 18 months to two years to let me know the following details:

- LOC / Individuals Name
- Amount(s) paid
- Date(s) of payments
- Whether a direct payment or via an Agency
- If anything was heard back from the Agency or your bank

The Fund still holds a healthy balance so the directors continue having no hesitation in making payments to support projects that are viewed as good for the profession

I again close by thanking all those LOCs (and some individuals) who have given to the Fund over the year in question and are still giving. Also thanks to those who have given in the past and our hope you will give again.

Roy Brackley,
Company Secretary

The Central (Local Optical Committee) Fund Limited for the year ended 30 June 2016

INCOME & EXPENDITURE		2016		2015
	£	£	£	£
Income				
Voluntary levies and Refunds received		94,811		67,013
Bank interest		562		-
		95,373		67,013
Expenditure				
Expenses	95,610		67,763	
Corporation tax	97		-	
		95,707		67,763
		(334)		(750)

BALANCE SHEET		
Assets		
Debtors	-	-
Bank Accounts	438,463	22,413
	438,463	22,413
Current liabilities		
Accruals	439,547	23,163
	(1,084)	(750)
Financed by		
Accumulated fund at 1 July 2015	(750)	-
	(334)	(750)
	(1,084)	(750)

Directors and regions

North West:
Ruth Cuthbert

North East:
Susan Bennett

East:
Bhavin Thanki

South West
Michael Shinn

South East:
Vacant

Become a member

The Central Optical Fund invites LOCs to join by becoming members.

To support optometry and for better governance and accountability, LOCs are urged to become members of the Central Optical Fund.

By joining, you will be helping to make the Central Optical Fund stronger, thereby supporting optometry on a national level.

Becoming a member is easy

- Download a membership form from: **www.centralfund.org.uk**
- Complete and sign the form
- Post the completed form to the Central Optical Fund Office, 329 Barnard Road, Galleywood, Chelmsford, Essex. CM2 8RU

Central Optical Fund Office
329 Barnard Road
Galleywood, Chelmsford
Essex CM2 8RU

07972 080053

info@centralfund.org.uk
www.centralfund.org.uk

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