



CENTRAL OPTICAL FUND

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Minutes of the Annual General Meeting of The Central Optical Fund

(The trading name of The Central (Local Optical Committee) Fund Limited)

Held at 17:00 p.m. on Thursday 10th November 2016 at the Hilton Birmingham Metropole Hotel, National Exhibition Centre, Birmingham, B40 1PP

PRESENT: 14 LOCs were represented of which 10 were members of the company. Also present were directors of the company, Mrs. R. Cuthbert (chair), Mrs. S. Bennett, Mr. M. Shinn and Mr B. Thanki. Mr. R. Brackley was present as Company Secretary. 8 guests were present.

1. Chairman's Introduction

The chair welcomed all attendees to the second A.G.M. of the Central Optical Fund and presented the top table of the directors of the company and the Company Secretary.

2. To receive the Report of the Chair of the Directors, M/s Ruth Cuthbert

The chair's written report was circulated in the Annual Report. Verbally the chair reminded the meeting of some of the projects the Fund had been involved with and emphasized 3 major challenges facing the Fund that LOCs could help with.

- Filling the still vacant position of a director for Region 4, London and South east.
- The fact that only 24 of the 78 LOCs have joined the company.
- Falling income. Problems with payment agencies and reduced income from LOCs were noticeable.

The chair closed by thanking all supporters of the Fund.

3. To receive and approve the financial report from the Company Secretary, Mr. Roy Brackley

The financial report for the 1st July 2015 to 30th June 2016 financial year was circulated in the Annual Report.

The Company secretary pointed out the dual problems of, firstly, monies which have come into the Fund but could not be allocated to an LOC and, secondly, the possibility of monies not reaching the Fund although LOCs believe it has been paid.

Assistance was requested by way of LOCs letting him know what they have paid to the Fund over the last 3 years so it can be checked against amounts received.

4. To update the meeting on the nomination(s) and, if necessary, election for the director of Region 1.

The chair reported that one nomination has been received from Northumberland, Tyne & Wear LOC for Andrew McGregor so there being no other nomination, Andrew McGregor will be the director for Region 1 for 3 years from the end of this AGM.

Thanks were expressed to Susan Bennett for the long spell she has covered this region as administrator and director.

5. To update the meeting on the nomination(s) and, if necessary, election for the director of Region 4

The chair reported that even with an extended deadline for nominations, no nominations have been received to date. The directors will continue to seek someone and keep the region updated as to progress.

6. To receive reports from recipients of funding during the relevant year

Written reports were received from the following and distributed at the meeting

- A.O.P. – Legal drama, also verbally from Henrietta Alderman A.O.P. Chief executive.
- A.O.P. – OFNC funding
- David Parkins – decision making and referral practices of UK optometrists who also gave thanks to COF verbally.
- Open Optometry – Open source test chart

- Eyecare Trust – Eye Doctor

Verbal reports and thanks to COF were given by:

- Richard Knight from LOCSU for the Data Depository funding
- David Cartwright from N.E.H.W. for funding of Vista magazine this year.
- Alan Tinger apologized for it being a small gathering for this years AGM and expressed thanks for the funding of the Foresight Project, which finished this year.
- A guest from the Optical Confederation thanked the directors for the funding of the IT Project.

7. Closure of the A.G.M.

The chair thanked everyone for attending.

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FINANCE REPORT FOR THE YEAR

1st July 2015 to 30th 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 L.O.C. 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 2 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