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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 6:00 p.m. on Wednesday 14<sup>th</sup> November 2018 at the Chesford Grange Hotel, Kenilworth, CV8 2LD

PRESENT: 22 LOCs were signed in of which 11 are members of the company. Also present were directors of the company, Mr A. McGregor (chair), Mr. M. Shinn and M/s S. Leighter. Mr. R. Brackley was present as Company Secretary and Finance Officer. 3 guests were signed in.

### **1. Chairman's Introduction**

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

### **2. To receive and approve the Minutes of the 2017 A.G.M.**

The minutes were circulated in the A.G.M. pack. They were proposed by the directors, seconded by Norfolk & Waveney and were **AGREED** as a true record

### **3. To receive the Report of the Chair of the Directors, Mr Andy McGregor**

The chair had spoken to L.O.C. chairs in their meeting which preceded the A.G.M. As most of the attendees at the chairs meeting were present for the A.G.M. Andy asked that this be his A.G.M. report.

(Note: This Powerpoint presentation can be sent to any L.O.C. who may wish to use it locally)

### **4. To receive and approve the financial report from the Company Secretary, Mr. Roy Brackley**

The financial report for the 1<sup>st</sup> July 2017 to 30<sup>th</sup> June 2018 financial year was circulated in the A.G.M. Pack/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. Acceptance of the financial report were proposed by the directors, seconded and was **AGREED**.

**5. To receive and approve the decision of the directors that SJB Chartered Accountants continue as accountants for the company.**

Acceptance of proposal was proposed by the directors, seconded and was **AGREED**.

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

Written reports were received about the Data Repository project. National Eye Health Week had sent some Vista magazines and other information to the venue but had not found in time for the A.G.M.

Alan Tinger expressed thanks to COF for the work it has enabled to take place which would not be funded from other sources.

**7. To update the meeting on the situation regarding the directorships of Region 1 (North West) and Region 5 (East).**

The chair explained that as the future of COF was under discussion at the moment and a recent history of difficulty in filling directors vacancies it was felt this should be explained at this A.G.M. and ask for anyone who is interested in filling one of the vacancies should approach the directors for more information.

**8. Closure of the A.G.M.**

The chair thanked everyone for attending.

## Finance Report for the year 1 July 2017 to 30 June 2018

The year July 2017 to June 2018 makes us 4 years old as a company, has returned a surplus of nearly £33,000, an increase over last year. A surplus is never a bad thing but as our Income and Expenditure report shows, this has come primarily from Unallocated Income or, in other words, money coming in via NHS England but with no identification of the L.O.C. it has come from.

Interest rates are showing some slight increase and this has nearly doubled our interest income from “not a lot” to.....”not a lot” of the balance we hold.

Going back to our Unallocated Income, I know LOCs have had problems with making and receiving payments through Payment Agencies and the Central Optical Fund is no different. There is the possibility that L.O.C.s having money leaving their accounts with the intention of it coming to the Fund but then not reached us. We only know about a donation when it reaches us unless an email of intention is sent. Your A.G.M. pack has a list of contributors for the last 2 years and if you expect your name to be there and it isn't then please let me know. There is money we hold and we would love to attribute it to the correct L.O.C.

It is not the directors desire to build up an ever increasing bank balance but it is their desire to look critically at applications for funding, both to ensure they meet the basic criteria for funding (for the good of the whole profession) and that financial supporters will feel their money is going towards worthwhile projects. There is no limit on how much can be applied for or how many projects an individual or organization request funding for. Whilst funds are available the director's want to continue supporting projects that meet the criteria they have set - to promote and develop our profession and support for working professionals.

I again close by thanking all those LOCs who have given to the Central Optical Fund over the year in question as well as those who have given in the past and continue to give. I also give thanks to Simon Brook of SJB Accountants who not only inspect our accounts but also give advise and support throughout the year.

Roy Brackley  
Company Secretary and Finance Officer