CENTRAL OPTICAL FUND

ANNUAL GENERAL MEETING PACK

AND

ANNUAL REPORT

JULY 2017 – JUNE 2018

Directors and regions

North West:
Vacant

North East:
Andy McGregor

East:
Vacant

South West
Michael Shinn

London and
South East
Sue Leighter

The fourth Annual General Meeting of The Central Optical Fund

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

To be held at 6.00pm on Wednesday 14th November 2018 in the Kenilworth Suite at the Chesford Grange Hotel, Kenilworth, Warwickshire CV8 2LD.

Agenda

1. Chairman's Introduction
2. To receive and approve the Minutes of the 2017 AGM
3. To receive the Report of the Chair of the Directors, Mr Andy McGregor
4. To receive and approve the financial report from the Company Secretary, Mr Roy Brackley
5. To receive and approve the decision of the directors that SJB Chartered Accountants remain as accountants for the company
6. To receive reports from recipients of funding during the relevant year
7. To update the meeting on the situation regarding the directorships of Region 2 (North East) and Region 5 (East)
8. Closure of the AGM

Minutes of the Annual General Meeting of The Central Optical Fund

Held at 5.30pm on Wednesday 8th November 2017 at the Chesford Grange Hotel, Kenilworth CV8 2LD.

PRESENT: 14 LOCs were represented of which nine were members of the company. Also present were directors of the company, Mrs. R. Cuthbert (chair), Mr. M. Shinn, M/s S. Leighter who was now a director following a period of co-option, Mr B. Thanki and Mr A. McGregor. Mr. R. Brackley was present as Company Secretary and Finance Officer. Five guests were present.

1 Chairman's Introduction

The chair welcomed all attendees to the third AGM of the Central Optical Fund and presented the top table of the directors of the company and the Company Secretary.

2 To receive and approve the Minutes of the 2016 AGM

The minutes had been circulated and were AGREED as a true record

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

The chairs 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. Two major challenges facing the Fund still remained that LOCs could help with:

i) The fact that only 24 of the 78 LOCs have joined the company.

ii) Falling income. Problems with payment agencies and reduced income from LOCs were noticeable.

She was pleased to announce that the vacancy for a director for Region 4 (London and South East) has now been filled by Sue Leighter.

The chair closed by thanking all supporters of the Fund.

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

The financial report for the 1st July 2016 to 30th June 2017 financial year was circulated in the Annual Report.

The Company secretary pointed out the continuing 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 three years so it can be checked against amounts received.

The accounts were APPROVED by the meeting.

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

The decision was APPROVED by the meeting.

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

Verbal and written reports were received.

7 Closure of the AGM

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 four 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 LOC 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 LOCs 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 AGM pack has a list of contributors for the last two 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 LOC

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

The Central (Local Optical Committee) Fund Limited for the year ended 30 June 2018

INCOME & EXPENDITURE		2018		2017
	£	£	£	£
Income				
Voluntary levies and refunds received		95,040		82,289
Bank interest		939		555
		95,979		85,844
Expenditure				
Expenses			62,105	
Project Support	44,750			
Administrative Expenses	18,222			
Corporation tax	178		110	
		63,150		62,215
Surplus/(Deficit) for the year		32,829		20,629

BALANCE SHEET		
Assets		
Debtors	-	-
Bank Accounts	492,210	459,202
	492,210	459,202
Current liabilities		
Accruals	439,863	439,657
	52,374	19,545
Financed by		
Accumulated fund at 1 July 2016	19,545	(1,084)
Surplus/(Deficit) for the year	32,829	20,629
	52,374	19,545

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?

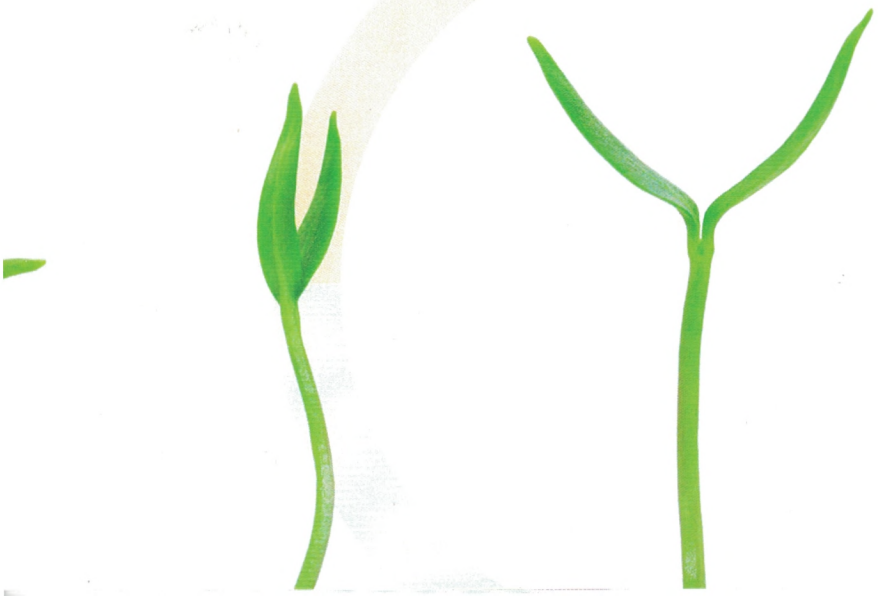
» It invites and considers applications for funding optometry related projects in England and Wales

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.



Central Fund – Investing in Optometry

To Promote and develop our Profession

Data Repository

The Data Repository was conceived in order to demonstrate the cost effectiveness of community eye health services and to provide a compelling evidence base to NHS commissioners for adoption of these services.

The project began in Summer 2015 and went live in February 2017. It has 13 core reports mainly covering Cataract, Glaucoma and Medical Eye Conditions. It is used by LOCSU and individual LOC companies providing Clinical Commissioning Groups with amalgamated real-time data to demonstrate the efficiencies, desirable outcomes and positive feedback from patients.

This has been one of the biggest funding situations for the Central Optical Fund for several years but shows that the Fund is there to support the profession and development of the profession.

www.locsu.co.uk

Supporting the Eyecare Trust

VISTA, the magazine of National Eye Health Week, has been financed by Central Optical Fund from 2016 to the present. With a variety of content and designed to raise awareness of important optical matters to both the profession and the public, it is produced for a Week but useful for a Year.

www.visionmatters.org.uk

Support for working professionals

Research on Referrals

A piece of research which is beginning to investigate the role of optometric eye examinations in detecting ocular pathology. It will be a retrospective review of anonymised records from optometric practices and HES units. The research will quantify referral rates and referral reply rates and investigate the appropriateness of optometric referrals and their outcomes. Look out for further information as the project progresses.

S.T.O.R.P. (South Tees Optical Referral Pathway)

The purpose of the project is to be a Proof of Concept to develop a new pathway to reduce the length of time taken to achieve a diagnosis of brain tumour by allowing optometrists to refer patients with specific visual field defects or papilloedema directly for a specialist neuroscience assessment. It has potential to be escalated nationally.

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: **centralfund.org.uk**
- Complete and sign the form
- Send the completed form to us

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

  By email:
  Scan and email a copy to **info@centralfund.org.uk**

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

07718 757984

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

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