

CENTRAL
OPTICAL
FUND

ANNUAL REPORT 2021

JULY 2020 – JUNE 2021

About The Central (LOC) Fund

The Central (Local Optical Committee) Fund is managed by LOCs and supports projects that benefit optometry.

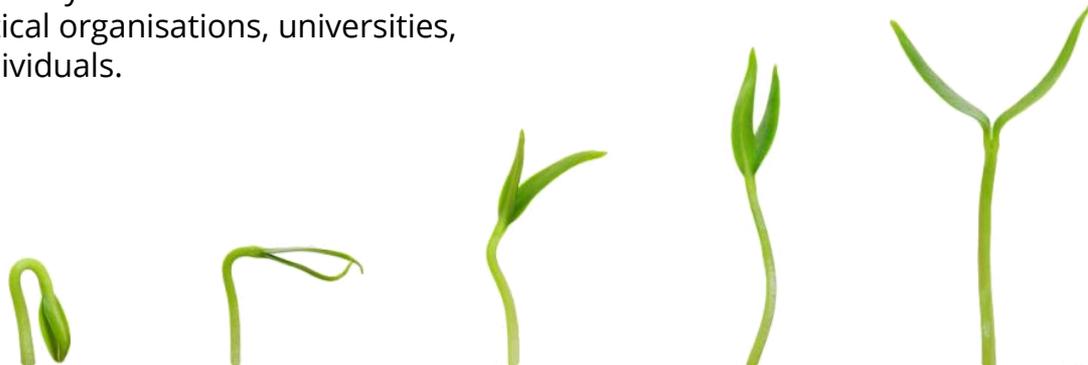
Founded in 1972, The Fund was established by LOCs to finance work undertaken centrally on behalf of the profession.

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 Directors elected by LOCs.

In 2015, the Fund was renamed The Central Optical Fund, with an updated brand identity and website. Its objects are to promote and protect the interests and activities of LOCs



LOC funded and controlled

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

How is the Fund accumulated?

- By voluntary donations from Contractors, individuals and LOCs

Who Decides how the Fund is used

- The Fund directors, who must be proposed and elected by LOCs at an Annual Meeting

How is the Fund distributed?

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

What qualities does a successful funding application demonstrate?

- It should increase the profile of optometry
- Expand the role of optometry by developing its scope and expertise.
- Support the profession by developing resources, technologies and strategies that aid optometry.



Your LOC Elected Directors

The directors of the Central Optical Fund are its custodians and administrators.

They are elected by LOCs, and represent the LOCs across five broad geographical areas of England and Wales.

All decisions on funding are voted on by the Directors at board meetings.

Further information about your directors and their contact details can be found on the Fund Website

<http://www.centrafund.org.uk/>



Ian White
North West



Andrew McGregor
North East



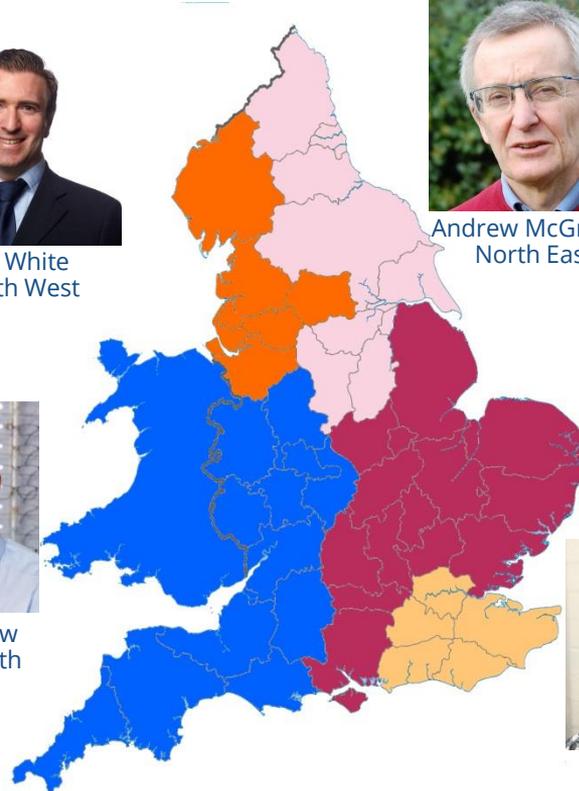
Linda Vernon-Wood
East



Charles Barlow
Central & South
West



Sue Leighter
London & South



Chairman's Report

Andrew McGregor



The Company year started with a full complement of directors representing all the LOC regions for the first time since 2013. Together with the improved governance and administrative changes that were introduced in spring 2020 this resulted in the company being in a strong position to weather the challenges brought by Covid-19.

We moved to virtual meetings, enabling the directors to communicate more frequently as well as making financial savings. Updates and improvements to the website have continued and communications to LOCs have moved to the Mailchimp platform to ensure better governance and Data protection compliance.

Our first online AGM was hosted by LOCSU to coincide with the NOC and there was a good attendance. Regions 3 & 5 were required to re-elect their director representatives and Charles Barlow and Linda Vernon-Wood were elected unopposed for a further three years.

Like every other organisation in the sector, the Central Fund has been affected by Covid-19 and income has been severely depleted due to the cessation of GOS.

We received only two new funding applications and projects already underway or that were being considered have been cancelled or put on hold.

The Directors had discussions with LOCSU regarding the Fund providing financial support for LOCs unable to fulfil their functions due to loss of income due to Covid, but this has not been required so far

The Fund have embarked on discussions with the Eye Health UK about the formation of a new Eye Health partnership. By collaborative working we believe we have a unique ability to promote our sector and reduce health inequalities whilst keeping the best interests of the whole profession at heart. Joint presentations are being prepared and we hope to visit LOCs over the coming year to seek support.

Our meetings saw attendance by various observers and invited speakers, including representatives from The Eyecare Trust, LOCSU and PCSE. LOCs are very welcome to attend and observe meetings, dates can be found on our website (www.centralfund.org.uk).

We anticipate a busy year ahead with funding applications and potential projects already in the pipeline. However the threat from Covid has not fully receded, therefore the Fund will continue to maintain its Emergency Reserve.

Please support the Fund with donations from your LOCs and encourage colleagues with valuable projects to approach us for funding support.



Central Fund – Investing in Optometry

To Promote and develop our Profession



To promote the profile of Optometry the Central Fund has been a long term supporter of National Eye Health Week. In 2020 The Fund provided Finance for their digital campaign and Vista Magazine.



The Central Fund are pleased to support the UK National Eye Health and Hearing Study' (UKNEHS) to deliver a nation-wide prevalence study to gain an up-to-date and accurate view of the UK's eye health. Focusing on four key objectives: Effectiveness, Efficiency, Economy and Compliance, with digital transformation opportunities at the heart of the study.



Central Fund – Investing in Optometry

To Protect & Support our Profession



3D Virtual Eye Clinic: a proof of concept project

"The future of virtual worlds is real."
"The future of virtual worlds is significant."
"The future of virtual worlds is specific."
Tom Boellstorff (2015)



To support our profession the Central Fund has a long history of supporting projects that develop resources technologies and strategies that aid Optometry. Two recent examples of this are the 3D Virtual Eye Clinic project from Cardiff University, revolutionising Optometry training and exploiting emerging trends in digital education, and the Open Optometry Test Chart using open source software for all to access a free fully functioning Test Chart.

To defend and protect Optometry the Central Fund have supported the OFNC, the OCCS and funded Legal advice Videos. This year the Fund is supporting LOCSU with producing a State of The Nation Report with the aim of raising the profile of optometry beyond its sector boundaries and demonstrating to the NHS and wider policy leaders of the core function primary optical care can provide.



Finance Report

July 2019 – June 2020

The Financial Objects of The Fund are twofold.

1. To obtain and collect a fund of money by voluntary levies and contributions through Local Optical Committees and otherwise
2. To distribute the monies of the company to such persons, companies, associations or bodies who or which may be approved by the company as undertaking work centrally on behalf of the profession of optometrists in general and/or for Local Optical Committees in particular.

This year the receipts by voluntary levies have again been severely affected by the Covid 19 global Pandemic and income for the Fund has been greatly depleted. The Fund is extremely grateful to those LOCs and practices that have still been able to contribute.

There have been some queries raised by LOC Treasurers around the funding of the Central Fund and LOCSU have promised to clarify this in the next round of LOC treasurer's forums.

Our discussions with Primary Care Support England and Capita been fruitful and the Fund is now much better able to analyse its receipts. The Fund is also investigating alternative ways to raise contributions and news on this will be released to all LOCs in due course.

Management cost savings have continued. Some projects that The Fund had agreed to support were cancelled or delayed and therefore our project support payments were less than expected and this is reflected in the accounts by reduced expenditure.

The Directors have decided to allocate a reserve in case such projects do eventually proceed, however this does not show on the formal accounts as it is a management device.

The Balance sheet anomaly identified by the new Finance officer has this year been remedied with the support of our Accountant. In essence when the Central Fund was incorporated as a company limited by guarantee the bank balances and reserve funds from the unincorporated association were incorrectly designated as a loan to the new company. HMRC have approved that these funds can be taken over by the new company and are not subject to Tax. On the accounts on page 9 this shows as an additional income of £437,699 as "Reclassification of Loan".

The Directors approved that a permanent "Emergency Reserve" is maintained by the Fund for future unforeseen circumstances. The Covid 19 crisis is one of these circumstances and support for LOCs who become financially unable to carry out their statutory duties is available.

Finally, my thanks must be given to LOCs and contractors for their continuing financial support and to Simon Brook of SJB Accountants.

Charles Barlow
Director,
Company Secretary and Finance Officer



Finance Report

Accounts July 2020 – June 2021

Income & Expenditure

	2021		2020	
	£	£	£	£
Income				
Voluntary Levies		43,166		58,396
Bank Interest		1,229		2,883
Reclassification of Loan		437,699		
		<hr/>		<hr/>
				61,279
Expenditure				
Project Support	23,750		36,925	
Expenses & Tax	14,772		18,445	
		<hr/>		<hr/>
		38,376		55,370
Surplus (Deficit) for the year		443,718		5,909

Balance Sheet

Assets				
Bank Accounts		469,267		465,395
Liabilities				
Creditors/Accruals		984		440,830
		<hr/>		<hr/>
		468,283		24,565
Financed by				
Accumulated fund at 1 st July 2019		24,565		18,656
Surplus (Deficit) for the year		443,718		5,909
		<hr/>		<hr/>
		468,283		24,565



Donate to The Fund

Please donate to the Central Optical Fund for the future of optometry and encourage your colleagues to do the same.

The Fund welcomes contributions in the following ways:

- Regular or occasional donations from LOC funds
- Voluntary Levy from Contractors as a percentage of NHS Sight Test fee
- Regular personal donation by standing order
- Occasional personal donation

for further information Please contact a director at info@centralfund.org.uk
or go <http://www.centralfund.org.uk/donate/>