

ANNUAL REPORT



CENTRAL
OPTICAL
FUND

The Annual Report of the activities of the Central Optical Fund JULY 2021 – JUNE 2022



CENTRAL
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FUND

50 Years of support to the Optical Profession

50 Years of Support



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

Founded in 1972, The Fund was established by LOCs to finance work undertaken centrally on behalf of the profession and to establish a defensive reserve for the profession to defend it from attack and financial challenges.

Its objects are:

- *To promote and protect common optometric interests and the activities of LOCs*
- *To develop the profession and expands its role.*
- *To support the profession by developing resources and strategies that aid it*

To achieve its objects it set up a system of grant awards for projects that benefit the profession.

Projects funded have been political, GOS related, legal, educational, strategic, research and data related.

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

The Fund supports many projects that are cross sector and fall outside the remit or capacities of any one organisation, making it a unique resource for the benefit for the whole profession.



LOC funded and controlled



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The Central Optical Fund is a not for profit organisation funded and controlled by LOCs.

How does the Fund operate?

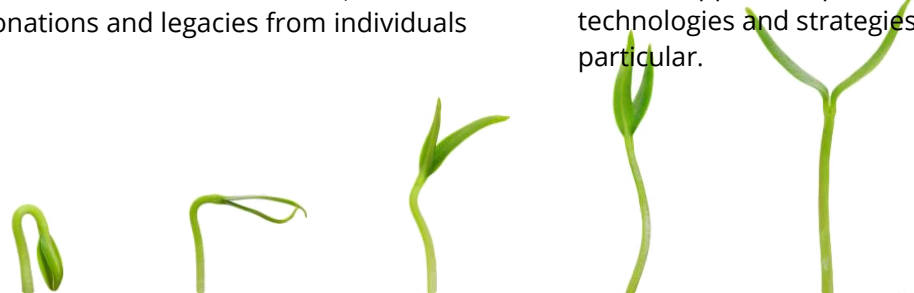
- It is a company limited by guarantee with members who control it
- Every LOC is entitled to be a member, there is no cost, and financial liability is limited to £1
- The members appoint 5 directors, who are proposed and elected at the Annual Meeting

How is the Fund accumulated?

- By voluntary levy donations from Contractors, donations from LOCs and donations and legacies from individuals

How is the Fund managed and distributed?

- The Fund directors manage the fund and reserves
- Funding applications are invited and considered from across the sector and can be from individuals or organisations.
- Project applications are appraised by the directors based on the objects of the fund and grants are awarded accordingly.
- Projects should increase the profile and expand the role of optometry by developing its scope and expertise. They should support the profession by developing resources, technologies and strategies that aid optometry and LOCs in particular.



Your LOC Elected Directors



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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.centralfund.org.uk/>



Ian White
North West



Andrew McGregor
North East



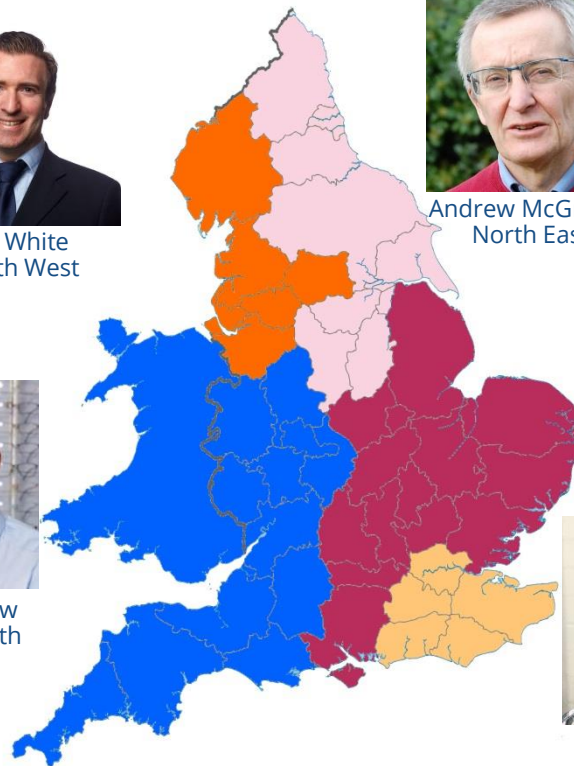
Charles Barlow
Central & South
West



Linda Vernon-Wood
East



Sue Leighter
London & South



Director's Report



This year marks a remarkable 50 years since the formation of The Central Fund. Reflecting briefly on the past, it is worth remembering that in 1972 the word Optometry didn't exist, advertising and window displays were not permitted, few practices had slit lamps and Volk Lenses were a design idea.

The Fund has provided many resources and support to assist the profession in navigating the changes and challenges of the past 50 years and we believe its relevance and importance is just as great now as it was in 1972, perhaps more so.

The beginning of the year saw us emerging from the spectre of COVID and revenues no longer continuing to fall. We finally have access to PCSE online and can now reconcile our levy receipts. Our thanks to Katrina Venerus for facilitating this. We continue with virtual meetings as they have improved communications and reduced expenditure.

LOC communications have slowly improved and, thanks to LOCSU support, directors have attended LOC regional forums and some LOC AGMs. Our offer to LOCs to encourage bids for funding has been well received.

Our second online AGM was hosted by LOCSU at the NOC and there was attendance from LOCs and representative bodies. Region 2 (North West) was required to re-elect their director representative and Ian White was elected unopposed for a further three years.

The Directors received and considered Funding applications throughout the year and there were previously approved projects that had been put on hold due to COVID that are no longer proceeding. Grants were approved and made to The BCLA, LOCSU and the Eyecare Trust.

The Fund's collaboration with Eye Health UK has continued and we believe that together we have a unique ability to promote our sector and reduce health inequalities whilst keeping the best interests of the whole profession at heart.

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

We have received several enquiries from organisations about potential bids and with our offer to LOCs, support from LOCSU and the post COVID recovery demands, we anticipate a busy year ahead.

We conclude by reflecting that if the last 50 years teaches us anything, it is that there will be many future issues and opportunities for the profession that fall outside the remit or capacities of the separate optical bodies. The Fund, in its unique position to benefit the whole profession, is therefore a resource able to provide enormous impetus for change and advancement of the profession. So please support the Fund by encouraging sign up for the voluntary levy, donations from your LOCs and encourage colleagues with projects to approach us for funding.

50 Years of History



CENTRAL
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How we have supported and protected the profession

Supported the Joint Optical Consultative Committee on Common Market affairs

Funding support of the original Whitley Council and its replacement, the Optometric Fees Review Committee to negotiate fees for the NHS professions

Significant grants to the formation of The Optical Consumer Complaints Service and running costs

Grants to the AOP including defence against national adverse national publicity and to fight the VAT issue

Funded AOP work on developing Shared Care and for Political Consultancy & lobbying

Contributions to The Eyecare Trust and National Eye Health Week

Supported projects on behalf of the Eyecare Information Service

Funding for a joint ABDO/AOP/College/FODO project with Public Health Action Support Team to develop a prospectus for eye care commissioning



50 Years of History



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How we promoted and developed the profession

Grants to projects to develop resources, technologies and strategies that aid and expand our role:

- City University to develop the Medicines support unit
- Institute of Optometry - Clinic Refurbishments and enhancements
- WOPEC for development of their Masters programme modules, Public health modules & 3D Virtual Clinics;
- LOCSU – Learning Disability pathway pilot and the National Data Repository
- National Eye Health Epidemiological Model (NEHEM)
- AOP – Legal Videos
- College of Optometrists – Framework and prescribing development
- FODO – Foresight and Think Tank Projects and provision of shared IT Management
- Optical Confederation – Children's health development and government lobbying
- Open Optometry – Free to all Digital Test Chart
- Aston, Bradford and Ulster Universities – Research projects and Online Course developments



Current Project Support



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This year we were pleased to support The BCLA with their Love Your Lenses public awareness campaign.

Its purpose is to raise awareness of safe contact lens wear, safe contact lens purchase and the health benefits of contact lenses.

With a Social Reach of 441,000 (more than 5 times higher than last year) it was a great success.



The Central Fund were pleased to provide a grant to LOCSU to fund their support for the publication of "Stronger Together: Collaborative Primary Care at Scale 2020/21 State of Nation report"



Support from Central Optical Fund made it possible to publish Vista – the official National Eye Health Week magazine.

The consumer title is a valuable tool for disseminating important eye care messages and furthers the Fund's remit to support and promote the profession.

This year there were 598,928 page views and the most popular link was "find-an-optician"



LOCSU



Finance Report

July 2021 – June 2022



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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 affected by the Covid 19 global Pandemic, however we have seen a degree of recovery of levy contributions as practices see sight testing levels returning.

The Fund is extremely grateful to those LOCs and practices that have still been able to contribute.

Our discussions with Primary Care Support England have resulted in the Fund registered with PCSE online. This has provided us with downloadable reports on the contributions we receive. This provides ODS codes for levies providing us to analyse and report on our receipts for the first time in many years.

Management cost savings have continued, with administrative costs at their lowest level for a very long time. It is likely that we will maintain these levels for the foreseeable future, although inflationary pressures will inevitably have a future effect.

Project support payments were of a similar level to the previous year, however interest in projects appears to be increasing, therefore increased project expenditure is anticipated for the next year.

The Directors decided to maintain the emergency reserve.

The Fund review its investments on a quarterly basis, but with interest rates so poor, income from investments has dropped to an all time low.

The 2022 increase in bank interest rates has enabled The Fund to reallocate its investments to take advantage of these improved rates. This new allocation of investments was agreed at the end of the financial year, with implementation early into the 2022/2023 year. Next year's accounts will therefore show a significant increase in interest on investments, projected to cover the majority of the running costs of the fund.

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

Charles Barlow
Director,
Company Secretary and Finance Officer

Finance Report

Accounts July 2021 – June 2022



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Income & Expenditure

	2022		2021	
	£	£	£	£
Income				
Voluntary Levies		46,245		43,166
Bank Interest		48		1,229
Reclassification of Loan				437,699
Expenditure				
Project Support	20,000		23,750	
Expenses & Tax	14,401		14,772	
		34,401		38,522
Surplus (Deficit) for the year		11,892		443,718

Balance Sheet

Assets				
Bank Accounts		482,594		469,267
Liabilities				
Creditors/Accruals		2,419		984
		480,175		468,283
Financed by				
Accumulated fund at 1 st July 2019		468,283		24,565
Surplus (Deficit) for the year		11,892		443,718
		480,175		468,283



Donating to The Fund



Donating to the Central Optical Fund benefits the future of optometry. Donations can be made as:

- 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
- Personal Legacy donations

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